PAN AFRICAN FEDERATION OF ACCOUNTANTS (PAFA)
(A Non-profit Organisation, duly registered in terms of the Non-profit Organisations Act 71 of 1997, as amended, if any, of the Republic of South Africa)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING ("AGM") OF THE 16TH GENERAL ASSEMBLY OF THE MEMBERS, ASSOCIATES, AFFILIATES AND OBSERVERS OF THE PAN AFRICAN FEDERATION OF ACCOUNTANTS, REGISTRATION NUMBER: 094-631-NPO ("PAFA OR FEDERATION") WILL BE HELD ON FRIDAY, 26 JUNE 2026 AT 08:30 GMT+1 AT HOTEL EL AURASSI, ALGIERS, ALGERIA.

ATTENDANCE AND VOTING

Attending

The General Assembly shall consist of all the Members, Associates, Affiliates and Observers of PAFA in good standing. Provided that:

(a) each Member, Associate, Affiliate and Observer who is in good standing may send a delegation to the General Assembly made up of not more than 5 (five) representatives; and

(b) each Member, Associate, Affiliate and Observer shall be deemed to be in good standing unless the General Assembly has taken a decision to suspend or expel it or it has withdrawn from membership in accordance with the PAFA Constitution.

A Member may give a proxy to the President, Vice President, Board member or another Member to vote on its behalf, subject to the Member granting such a proxy giving written notice to the Chief Executive prior to the AGM. A Member gives a proxy by completing the proxy form in **Annexure A** and sending it by email to ceo@pafa.org.za to be received by no later than 08:30 GMT+1 on Thursday, 25 June 2026 or twenty-four (24) hours before the commencement or resumption of the AGM in the event of it being postponed or adjourned. Completion of a proxy form will not preclude a Member from attending and voting (in preference to that Member's proxy) at the AGM.

Identification

The voting rights shall be exercised by a duly authorised representative of the Member, subject to the Member giving written notice of such authorisation to the Chief Executive prior to the AGM. All persons attending the AGM will be required to provide proof of identity to the reasonable satisfaction of the Secretary of the AGM in order to participate in and vote at the AGM. Acceptable forms of identification include valid identity documents, driver's licences and passports.

Voting

Voting at the AGM shall take place by show of hands or a secret ballot or as determined by the General Assembly. Each Member shall have one vote. **A Member that is delinquent in paying its financial contribution is not eligible to cast any votes. A Member is considered delinquent if it failed to pay its financial contribution for 2026 or any prior years after such contribution has become due.**

PURPOSE OF MEETING

The purpose of the meeting is to consider and, if approved, to adopt, with or without amendment, the resolutions set out below and consider any matters raised by the Members, Associates, Affiliates and Observers of the Federation, provided such request was received in writing not less than 60 (sixty) days in advance of the meeting and has the support of at least 5 (five) other Members or such notice is waived by a simple majority of those present in person or by proxy, if the Federation so decides, except in matters relating to financial contributions or amendments of the Constitution of the Federation.

QUORUM AND DECISIONS

Quorum

Quorum for any Annual General Meeting or special meeting of the General Assembly shall be one quarter of the total voting rights in PAFA represented in person or by proxy, provided that at least four (4) out of the five (5) regions are represented.

Decisions

Decisions at the Annual General Meeting shall require a simple majority of eligible votes cast, except for decisions as to financial contributions, amendments of the Constitution and other specific matters identified in the Constitution of the Federation, which shall require a majority of two-thirds of eligible votes cast.

Review of the Annual Membership Subscription Assessment Methodology

The Federation is currently undertaking a review of the annual membership subscription assessment methodology. A consultation paper was issued to Members, Associates, and Affiliates in April 2026, with responses initially requested by 22 May 2026. As consultation with the membership remains ongoing, including direct engagement by the Secretariat with Members and Associates, the proposed changes to the annual membership subscription assessment may either be submitted to the AGM for approval or be subject to further consultation before being considered at a later meeting of the General Assembly.

The Membership Relations Committee and Board will consider the matter further in June 2026. Should the Board resolve to submit proposed changes to the annual membership subscription assessment methodology for approval at the AGM, this Notice will be updated accordingly. Any such resolution would constitute a special resolution requiring approval by a two-thirds majority of eligible votes cast.

Should the Membership Relations Committee and Board instead determine that additional consultation is required before seeking approval, the Board may resolve to convene a Special Meeting of the General Assembly later in 2026 to consider the proposed changes. In accordance with the Constitution of the Federation, a special meeting of the General Assembly may be convened by a resolution supported by a majority of the members of the Board. All decisions at a special meeting of the General Assembly require approval by a two-thirds majority of eligible votes cast.

Ordinary Resolution 1 – Adoption of minutes of the previous meeting

"Resolved that the minutes of the annual general meeting (AGM) of the 15th General Assembly held on 06 May 2025 are hereby approved as a true reflection of the proceedings."

A copy of the minutes of the AGM is included in the meeting pack.

Ordinary Resolution 2 – Adoption of audited financial statements

"Resolved that the financial statements of the Federation for the year ended 31 December 2025 and the reports of the Board and the external auditor are hereby noted and adopted."

A copy of the complete audited financial statements of the Federation is included in the meeting pack.

Ordinary Resolution 3 – Re-appointment of auditor

"Resolved that, on the recommendation of the Federation's Audit and Risk Committee and as endorsed by the Board, Khumalo Xaba Xulu Auditors (KXX) – a firm based in the Republic of South Africa – be re-appointed as independent registered auditor of the Federation until the next AGM of the Federation."

The Federation's Audit and Risk Committee has expressed satisfaction with the services rendered by Khumalo Xaba Xulu Auditors (KXX) in 2025 and their fee proposal for 2026.

Ordinary Resolution 4 – Authority to Act

"*Resolved that the Board Members or the Chief Executive Officer of the Federation acting together or alone, are/is hereby authorised to do all things, perform all acts and sign all documentation necessary to effect the implementation of the ordinary resolutions adopted at this annual general meeting*."

To be adopted, the Ordinary Resolutions above require the support of more than 50% of the eligible votes exercised.

OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting.

By order of the board.

Ms Alta Prinsloo
Chief Executive Officer / Secretary

26 May 2026

Registered office:
93 Bekker Road, Howick Close, Waterfall Office Park, Vorna Valley, Midrand, 1686, South Africa

Annexure A
Proxy Form – AGM 2026

PAN AFRICAN FEDERATION OF ACCOUNTANTS (PAFA)—PROXY FORM

I/We ________________________________ being the President/CEO/Authorised Representative(s)

of (Name of PAO)____ hereby appoint:

1. ________________________________ or failing him/her,
2. ________________________________ or failing him/her,

the Chairperson of the Annual General Meeting, as our proxy to attend, speak and vote on our behalf or to abstain from voting at the Annual General Meeting of the 16th General Assembly of the Federation and at any adjournment thereof, as follows:

Ordinary Resolutions	*Insert an "X" indicating your vote*		
	In favour	**Against**	**Abstain**
1. Confirming the Minutes of the Previous AGM			
2. Adoption of Audited Financial Statements			
3. Re-appointment of the External Auditor			
4. Authority to act			

Signed at ________________________________ on ________________________________ 2026

Signature(s) ________________________________