

REPUBLIC OF SOUTH AFRICA

COMPANIES ACT, 1973, AS AMENDED

**ARTICLES OF ASSOCIATION OF A COMPANY NOT HAVING A SHARE CAPITAL NOT
ADOPTING SCHEDULE 1 (Section 60(1), Regulation 18)**

**As amended and ratified by SAMED Members at the SAMED Annual General Meeting
held on 31 May 2011**

The South African Medical Devices Company
Registration No. 2002/005232/08

Name of Company:

THE SOUTH AFRICAN MEDICAL DEVICES INDUSTRY ASSOCIATION

(Association incorporated under Section 21)

("SAMED")

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A

The Articles of Table A contained in Schedule 1 to the Companies Act of 1973, as amended, shall not apply to SAMED.

B

The Articles of SAMED are as follows –

1 INTERPRETATION

- 1.1 In the interpretation of these articles, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings –
- 1.2 **"the Act"** – the Companies Act 71 of 2008, as amended or re-enacted and for the time being in force, including any regulations framed thereunder and for the time being in force;
- 1.2.1 **"articles"** – the articles of association for the time being of SAMED or as from time to time amended by special resolution;
- 1.2.2 **"associate member"** – an entity or individual not involved primarily in the business of manufacturing, selling, marketing and / or as distributors of medical devices as its main business focus and admitted to SAMED as such a member;
- 1.2.3 **"association director"** – a director appointed by association members in terms of these articles to represent association members on the board;
- 1.2.4 **"association member"** - health care association which association is admitted to SAMED as such a member;
- 1.2.5 **"auditors"** - such firm of chartered accountants as may from time to time hold office as auditors of SAMED;
- 1.2.6 **"board"** – the board of directors of SAMED as duly appointed in terms of these articles;
- 1.2.7 **"director"** – a natural person who serves as a member of the board of directors, elected or appointed to the board and serving to represent the interests of SAMED as an organisation;
- 1.2.8 **"business day"** - any day other than a Saturday, Sunday or public holiday in terms of the laws of the Republic;

- 1.2.9 **"chairperson"** - the chairperson of the board elected in terms of these articles;
- 1.2.10 **"company secretary"** - the secretary of SAMED, as a section 21- company appointed by the directors or a person authorised by the directors to carry out any of the duties of company secretary;
- 1.2.11 **"general meeting"** – an annual general meeting or a general meeting of SAMED;
- 1.2.12 **"honorary member"** – a natural person who, in the opinion of the board, has rendered exceptionally valuable or exemplary services to SAMED or the medical devices industry and has been granted honorary membership by the board on the proviso that they do not fulfil any membership role within SAMED and are entitled to attend an Annual General Meeting, but not entitled to vote at any SAMED meeting, to receive general communications and be, at the discretion of the Board, invited to SAMED activities and functions;
- 1.2.13 **"medical device"** – shall bear the meaning accorded to it in terms of section 1 of the Medicines and Related Substances Act No. 101 of 1965, as amended or as defined in any subsequent law governing medical devices;
- 1.2.14 **"member"** - a member of SAMED as defined in Article 4 and “membership” has a corresponding meaning, which member is an entity active in, or associated with the medical device industry;
- 1.2.15 **"membership category"** – the membership categories as listed in Article 4.1;
- 1.2.16 **"membership band"** – the categorisation of members for purposes of voting for the board;
- 1.2.17 **"natural person"** – a human being and not a legal person or juristic person;
- 1.2.18 **"ordinary member"** – a company or division of a company or other legal entity carrying on business in the Republic of South Africa and involved in the manufacture, selling, marketing and/or is a distributor of medical devices;
- 1.2.19 **"person"** - a natural person, company, body corporate, statutory body, partnership or an association of persons;
- 1.2.20 **principal representatives** – natural persons designated by a member to represent it on SAMED during any of the activities or affairs or in the structures of SAMED;
- 1.2.21 **"register"** – the register of members kept in terms of the Act;
- 1.2.22 **"registered office"** – is the principal place of business of SAMED;
- 1.2.23 **"the Republic"** – the Republic of South Africa as constituted in terms of the Constitution of South Africa, 1996;
- 1.2.24 **"SAMED"** – the South African Medical Device Industry Association, an association incorporated under section 21 of the Act;

- 1.2.25 "sign" - the reproduction of a signature by lithography, printing or any kind of stamp or any other mechanical or electronic process (or by a combination of any two or more of the said processes), and "signature" has the corresponding meaning;
- 1.2.26 "vacancy" – is an unfilled or unoccupied position or office held in terms of these articles, which comes in existence upon the date of resignation, - death, - serious disability, -termination, - restructuring or similar event and excludes instances where a term of office comes of a Board member comes to an end and "vacant" has the corresponding meaning;
- 1.2.27 "vice-chairperson" - the vice-chairperson of the board elected in terms of these articles;
- 1.3 References to members represented by proxy shall include members represented by an agent appointed under a general or special power in the manner prescribed in the Act.
- 1.4 Any word or expression that is defined in the Act and which is not otherwise defined in these articles shall have the meaning assigned thereto in the Act as in force at the date of incorporation of SAMED.
- 1.5 Where any number of business days is to be calculated after a particular day, such number of business days shall be calculated as excluding such particular day and commencing on the next day or business day (as the case may be).
- 1.6 Any reference to months or years shall be a reference to calendar months or years, as the case may be.
- 1.7 If the provisions of these articles are in any way inconsistent with the provisions of the Act, the provisions of the Act shall prevail and these articles shall be read in all respects subject to the Act.
- 1.8 These articles shall be deemed to authorise SAMED to do anything which the Act empowers a company to do if so authorised by its articles, unless that authority is expressly excluded.

2 SECTION 21 COMPANY

SAMED is an association incorporated under section 21 of the Act.

3 OBJECTIVES

The objectives of SAMED shall be to -

- 3.1 ensure that all activities of SAMED shall have the best interests of its members as the primary objective, within applicable legal frameworks and provided that such shall not unreasonably diminish from the needs and rights of patients;

- 3.2 provide a forum for discussion on matters affecting the manufacturers and distributors of medical devices in South Africa, provided that such discussions are permitted by South African competition law;
- 3.3 promote and encourage among its members ethical principles and practices, and to this end, publish, update and/or participate in any Code or Codes of Practice which shall be binding on all members;
- 3.4 communicate and represent, through elected, appointed or designated persons and/or structures, the medical device industry's standpoint on relevant matters and offer advice or make recommendations, within the confines of competition law, when the need arises to any body or institution whose decisions and policies might affect the industry;
- 3.5 co-operate with governments and regulatory authorities, whether national or international, through its officials and structures, as appropriate;
- 3.6 work towards harmonization of standards and regulatory requirements relating to medical devices; and
- 3.7 promote a spirit of co-operation and shared responsibility among role-players in the public and private health care sectors, within the context of achieving effective, efficient and transparent health care delivery.

4 MEMBERSHIP

- 4.1 The membership of SAMED shall consist of –
 - 4.1.1 ordinary members;
 - 4.1.2 associate members;
 - 4.1.3 association members; and
 - 4.1.4 honorary members.
- 4.2 The founding members of SAMED (who are each ordinary members) shall be –
 - 4.2.1 Brittan Healthcare Group;
 - 4.2.2 Browning Medical CC; and
 - 4.2.3 Marcus Medical (Proprietary) Limited.
 - 4.2.4 Orthomedics (Proprietary) Limited;
 - 4.2.5 Safmed (Proprietary) Limited;
 - 4.2.6 Smith & Nephew (Proprietary) Limited;
 - 4.2.7 Southern Implants (Proprietary) Limited;

- 4.3 The board may, in its sole discretion, admit any person as a member into the appropriate membership category who supports the objectives of SAMED and subject to such terms and conditions as may be prescribed by the board from time to time. The board shall determine and publish minimum criteria for membership, and shall be entitled to amend same from time to time.
- 4.4 Membership application shall be made to the board in such manner and on such application form as the board shall from time to time prescribe.
- 4.5 Honorary members may be admitted by the board to SAMED as members after receipt of a nomination, after –
- 4.5.1 Evaluation of such nominee has been made according to the SAMED policy relating to honorary members and found as compliant with such policy; and
- 4.5.2 Such finding that such nomination complies with all procedural requirements set by the policy and forms.

5 FEES AND SUBSCRIPTIONS

- 5.1 The annual membership fees for membership of SAMED subscriptions and/or other fees in the various membership categories as set out in article 4, shall be determined by the board at the second last board meeting of the year, and shall be communicated to the members by way of invoice, effective 1st January of the following year.
- 5.2 Any categorisation of members in bands for purposes of fees and voting for the Board shall not influence any other rights or entitlements awarded to members or categories of members in terms of these articles.
- 5.3 Annual fees and/or subscriptions shall –
- 5.3.1 be payable by 31st March, each year for existing members; and
- 5.3.2 be invoiced on acceptance of new membership and be payable pro rata, when such membership is accepted anytime during the course of a year.
- 5.4 Honorary members shall be exempt from the payment of membership fees and annual subscriptions; however, this does not exempt an ordinary member who employs the honorary member, from fees or subscriptions.
- 5.5 Failure by a member to pay the whole or any part of its fees and/or subscriptions by 31st March in any year shall entitle the board to –
- 5.5.1 suspend the benefits of membership of such member until such fees and/or subscriptions are paid in full; or
- 5.5.2 cancel the membership of such member, in accordance with clause 6.
- 5.6 Any disputes of members concerning the payment of fees and/or subscriptions shall be referred to a board committee set up for this purpose, whose decision in this regard shall be final.

5.7 Any member intending to terminate its membership shall notify the secretary twenty (20) business days prior to the last day of December in each year; failing which such member shall be liable for payment of its fees and/or subscriptions for the whole of the ensuing year.

5.8 Notwithstanding anything else contained in these articles, the board may recommend, in cases where the needs of SAMED so dictate, the approval of extraordinary fees to be payable, which fees shall be approved at a General or Special General Meeting of members, in order to defray costs to be incurred in order to fulfil the specific needs identified by the board.

6 TERMINATION OF MEMBERSHIP

6.1 A member shall immediately and automatically cease to be a member of SAMED –

6.1.1 in the case of a natural person–

6.1.1.1 on such member's death;

6.1.1.2 if such member becomes mentally incapacitated or of unsound mind;

6.1.1.3 if such member's estate is surrendered or sequestrated, whether voluntarily or compulsorily;

6.1.1.4 if such member commits any act of insolvency;

6.1.1.5 if such member is convicted of a criminal offence or commits a fraud;

6.1.1.6 ; or

6.1.1.7 if such member resigns as a member of SAMED.

6.1.2 in the case of a member which is not a natural person (i.e. ordinary members and association members)–

6.1.2.1 if such member is liquidated, wound-up or placed under judicial management, whether provisionally or finally and whether compulsorily or voluntarily;

6.1.2.2 if such member commits any act of insolvency;

6.1.2.3 If the member's parent company withdraws from the South African market; or

6.1.2.4 If such member resigns as a member of SAMED.

6.2 The board shall have the right to, in its discretion suspend or terminate the membership of any member which has -

6.2.1 not complied with the provisions of these articles; and/or

6.2.2 acted in any manner that is inimical to the interests of SAMED; and/or

6.2.3 brought SAMED into disrepute; and/or

6.2.4 failed to pay its membership fees, subscription and/or any other amount due to SAMED within three months of the due date or within such further period as may be determined by the board in its discretion, without such member having had made any arrangements to the satisfaction of the board.

6.3 If any decision to suspend or terminate the membership of a member is made by the board, such member shall be entitled, within twenty (20) business days of such decision -

6.3.1 to dispute the correctness of such decision; and

- 6.3.2 to refer such dispute for determination by a practising senior counsel agreed upon in writing by the member concerned and the board within seven (7) business days of the member disputing such decision or, failing such agreement, appointed, at the instance of any member, by the President of the Johannesburg Bar Council (or his successor in title) which senior counsel shall act as an expert and not as an arbitrator and shall decide the matter in a summary manner, with a view to it being decided within fifteen (15) business days after such dispute is referred to him or her in writing. Such senior counsel's decision (including his or her decision as to who is liable for the costs of such determination) shall be final and binding on all the parties.
- 6.4 The board shall report on any suspension or termination of membership at the following annual general meeting of the company.
- 6.5 A member whose membership has been terminated or who has resigned shall remain liable for any outstanding subscription, fees or other amount due to SAMED and all subscriptions, fees or other amounts paid to SAMED shall not be reimbursable and no such member shall have any claim against SAMED for such payments made during its membership.
- 6.6 Each member shall, after joining SAMED, nominate a Principal Representative to, where required, serve as the contact point between SAMED and the member, and to potentially, when thus elected, serve as member of the Board (although Board members may also be nominated from amongst other natural persons employed by a SAMED member), or as chair of a sub-committee of the board.
- 6.7 Each member shall receive a letter of membership to confirm its membership to SAMED, and such member's name shall be entered into the SAMED membership register, or removed from the register as the case may be.

7 RE-ADMISSION OF MEMBERSHIP

No person who shall have been a member of SAMED and shall have ceased to be a member shall be eligible for re-admission until s/he shall have paid all arrears of subscriptions and/or levies (if any) due by him to the Association as at the date when his former membership ceased, and no person whose former membership shall have been terminated by reason of his expulsion, as hereinafter provided, shall be re-admitted into membership without the prior approval of the board.

8 GENERAL MEETINGS

- 8.1 SAMED shall hold its first Annual General Meeting within 18 (eighteen) months after the date of its incorporation and shall thereafter in each year hold an Annual General Meeting:
- 8.1.1 Provided that not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting and that of the next, and

- 8.2 The Annual General Meeting of SAMED shall be held not later than the last day of the month of May in each year.
- 8.3 Other General Meetings of SAMED may be held at any time.
- 8.4 Annual General Meetings and other General Meetings shall be held at such time and place as the board shall determine. General Meetings convened under Sections 179(4), 181, 182 or 183 of the Act shall be held at such time and at such place as is determined in terms of those Sections.
- 8.5 Notice of every General Meeting shall be given to every member and to honorary members at the discretion of the Board, and to the auditor for the time being of SAMED. No other persons shall be entitled to receive notice of General Meetings.
- 8.6 An Annual General Meeting and a General Meeting convened for the passing of a special resolution shall be convened on not less than fifteen (15) business days' notice in writing and any other General Meeting shall be convened on not less than ten (10) business days' notice in writing.
- 8.7 The notice shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Board, to such persons as are, under these Articles, entitled to receive such notices from SAMED.
- 8.8 A General Meeting shall, notwithstanding the fact that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed by a majority of 75% in number of the Members in attendance and who has a right to attend and vote at the meeting. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

9 PROCEEDINGS AT MEETINGS OF MEMBERS

- 9.1 All business that is transacted at a general meeting, and all business that is transacted at the annual general meeting, with the exception of -
- 9.1.1 The consideration of the audited financial statements and the election of auditors;
 - 9.1.2 To confirm the minutes of the previous Annual General Meeting and any Special General Meetings which may have been held during the year under review;
 - 9.1.3 To receive the report of the chairperson on behalf of the board covering the activities of SAMED during their period of office, including that of sub-committees established by the board;
 - 9.1.4 To elect board members as provided for in these articles;
- shall be deemed to be special business.
- 9.2 If the chairperson so decides, all motions at the general meetings shall be reduced to writing and shall be delivered to the presiding officers to read to the meeting. No motion shall be considered unless seconded.

- 9.3 All matters forming the subject of motions shall, unless otherwise provided herein, be voted upon by show of hands and shall, unless otherwise provided herein, be decided by the votes of a majority of those present and entitled to vote except in the case of elections, when the candidates up to the required number receiving the highest number of votes, shall be declared elected. In the case of election of the board, the processes and voting mechanism, as set out in Article 13 are to be followed.
- 9.4 All matters of procedure on which these articles are silent shall be decided on motion by a majority vote of members present at a general meeting and entitled to vote at such meeting.
- 9.5 Business may be transacted at any meeting of members only while a quorum is present.
- 9.6 Save as otherwise provided in these articles, the quorum at a meeting of members shall be twenty-five members entitled to vote, personally present or if a member is a juristic person, by authorised representative, or by proxy.
- 9.7 If within thirty (30) minutes from the time appointed for a general meeting or a special general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any case it shall stand adjourned to the same day in the next week, at the same time and place, or, if that day be a public holiday, to the next succeeding business day other than a public holiday. If at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for such adjourned meeting then, subject to the Act, the members present shall be a quorum.
- 9.8 The chairperson or, failing him or her, the vice-chairperson, if any, of the board shall preside as chairperson at every meeting of members of the company. If there is no such chairperson, or if at any meeting neither the chairperson nor the vice-chairperson is present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the members present shall choose some director, or if no director be present, or if all the directors present decline to take the chair, they shall elect a member present to be chairperson of the meeting.
- 9.9 The chairperson may, with the consent of the members of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned as a result of a direction given in terms of any applicable provisions in the Act, notice of the adjourned meeting shall be given in the manner prescribed by such provision but, save as aforesaid, it shall not be necessary to give any notice of the business to be transacted at an adjourned meeting.

- 9.10 At any meeting of members a resolution put to the vote of the meeting shall be decided by majority of members entitled to vote on a show of hands unless a poll is demanded (on or before the declaration of the result of a show of hands) -
- 9.10.1 by the chairperson of the meeting, or
9.10.2 by not less than one member having the right to vote at such a meeting.
- 9.11 On request of any member entitled to vote and present, a vote by secret ballot will be allowed without any discussion of the reasons for the request. A declaration by the chairperson as to the result of the voting on any particular resolution and an entry to that effect in the minutes shall be conclusive proof of that result, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 9.12 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- 9.13 If a poll is demanded at a general meeting -
- 9.13.1 on the election of a chairperson or on an adjournment, the poll shall be taken immediately and in such manner as the general meeting determines, and a poll on any other question shall be taken at such time and in such manner as the chairperson of the general meeting directs;
- 9.13.2 the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded;
- 9.13.3 the demand shall not preclude the general meeting from considering any question other than that on which the poll has been demanded unless the general meeting decides otherwise;
- 9.13.4 the demand may be withdrawn at any time.
- 9.14 In the case of an equality of votes, the chairperson of the meeting shall have a second or casting vote.
- 9.15 The proceedings of annual general meetings or special general meetings shall not be invalidated by reason of the non-receipt by any member of the notice of the meeting.
- 9.16 At every annual general meeting the minutes of the preceding annual general meeting shall be circulated to all members by the secretary not later than with the notice of the particular annual general meeting, and shall be considered read by the members present at the meeting. After approval of the minutes by the members present, it shall be signed by the chairperson of the annual general meeting.

9.17 Subject to the provision of the Act, a resolution in writing signed by a majority of the persons for the time being entitled to receive notice of and to attend and vote at meetings of members or by duly authorised representatives on their behalf shall be as valid and effectual as if it has been passed at a meeting of the company duly convened and held.

10 VOTES OF MEMBERS

10.1 Save for the election of members of the Board -

10.1.1 each ordinary member and each association member present in person or by proxy, if a member is a juristic person, duly represented at any meeting of the company, shall have one vote;

10.1.2 no associate member or honorary member present in person or by proxy, duly represented at any meeting of the company, shall be entitled to a vote.

10.2 Honorary members and associate members shall have the right to –

10.2.1 receive any information which may be competently provided by officers of the company;

10.2.2 receive, at the discretion of the company, such assistance in any matter as may be rendered in terms of these provisions; and

10.2.3 take part in any discussion on any matter at any general or special meeting of the company.

10.3 The chairperson at the general meeting shall have a casting vote.

10.4 Every member who is entitled to vote shall be entitled to appoint another person, who shall, subject to the requirements in these articles on proxies, be a member of SAMED as its proxy to attend, speak and vote in its stead at any general meeting of the company. Where any member also represents another member, he or she shall be entitled to exercise the votes of all members for whom he or she is present at the general meeting.

10.5 The form appointing a proxy shall be in writing under the hand of the appointee or his agent duly authorised in writing or, if the appointee is a corporate body, under the hand of an officer or agent authorised by that body. The Board may, from time to time, prescribe proxy forms to be used in terms of these articles.

10.6 The holder of a general or special power of attorney given by a member shall be entitled to vote, if duly entitled and authorised under the power to attend and take part in the meeting and proceedings of the company or companies generally, whether or not he be himself a member of the company.

10.7 The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of SAMED not less than twenty-four (24) hours (or such lesser period as the directors may unanimously determine in relation to any particular meeting) before the time for holding the meeting (including an adjourned meeting) at which the person named in the form proposes to vote. No form appointing a proxy shall be valid after the expiration of six (6) months from the date when it was signed, except at an adjourned meeting unless otherwise specifically stated in the proxy itself.

10.8 Subject to the provision of the Act, a form appointing a proxy may be any usual or common form.

11 EXERCISE OF VOTES

11.1 Any person present and entitled to vote, on a show of hands or by secret ballot, as a member or as a proxy at any meeting of the company shall on a show of hands or per secret ballot have only one vote, irrespective of the number of total voting rights of the members of SAMED s/he holds or represents in all matters subject to voting, excluding the voting for board members, as described in these articles.

11.2 On a poll at any meeting of a company, any member or his/her proxy shall be entitled to exercise all his voting rights as determined in accordance with the provisions of the Act, but shall not be obliged to use all his votes or cast all the votes he uses in the same way.

12 NUMBER OF DIRECTORS

12.1 Unless otherwise determined by a meeting of members, the number of directors shall not be less than two and no more than fifteen persons and which fifteen directors shall include –

12.1.1 eleven ordinary members, from whom the chairperson and vice-chairperson shall be elected;

12.1.2 up to three Association representatives may be appointed to the Board in accordance with article 13.11, if so determined by the Board of Directors. Such Association representatives shall be nominated to represent their Association on an annual basis. The SAMED Board reserves the right to rotate the Associations represented on the Board at their discretion

12.1.3 at the Boards' discretion, one other director from any category of membership, elected onto the Board by the ordinary members of SAMED

12.2 SAMED may from time to time at any meeting of members increase or reduce the number of directors, by a majority vote of members entitled to vote at such meeting.

12.3 The members, at a general meeting of members shall have power to, at any time, elect any person as a director according to these Articles; provided that the total number of directors shall not at any time exceed the maximum number fixed by or in terms of these articles.

13 ELECTION OF THE BOARD OF DIRECTORS

- 13.1 Directors shall be elected to the board in accordance with the following procedures –
- 13.1.1 at every annual general meeting, six directors appointed from the representatives of ordinary members (and if applicable the one director from any category of membership) shall step down and six directors from amongst ordinary members (and if applicable the one director from any category of membership) shall be elected to the board by secret ballot for a period of two years. No ordinary member may have more than two representatives as a Board member at any given time.
- 13.1.2 all directors of the board shall be eligible for re-election on termination of their period of office;
- 13.2 at the same time, if required, directors to fill other vacant board positions shall be elected to the board by secret ballot for the period up until the next annual general meeting; in cases of dispute, the Board will consider the matter, attempt to reach consensus and if required, invoke the provisions of clause 6.3.2. All candidate directors, whether they had been directors of SAMED previously or not, have to be nominated prior to election to the Board
- 13.3 The nomination process shall be conducted by means of forms calling for the nomination of the six board members referred to in this clause shall be circulated to members not less than 15 business days before each annual general meeting; provided that only those natural persons nominated as principal representatives to SAMED and full time employees of a member shall be eligible for nomination to serve on the board; and completed nomination forms shall be lodged with the secretary not less than ten (10) business days before each annual general meeting.
- 13.4 No nominations for the board shall be made at any annual general meeting.
- 13.5 Any person nominated to serve on the board shall in writing indicate and lodge with the company secretary his/her willingness to accept such nomination not less than six business days before each annual general meeting. Any failure by any nominee to lodge such acceptance within the stipulated time period shall automatically invalidate the nomination of such nominee and the name of such nominee shall not appear on the ballot form in respect of such election.
- 13.6 Each member shall have the number of votes corresponding with the membership band published by the Board from time to time;
- 13.7 The election of the board shall be on the basis of the nominees receiving the highest number of votes.
- 13.8 Subject to being elected to the board, each nominee shall sign a confidentiality agreement between the company and such nominee; provided that if such nominee has previously signed such a confidentiality agreement with SAMED such nominee shall not be required to sign a new agreement.

- 13.9 The standing and elected directors of the board shall, at the meeting of the board immediately following every annual general meeting, elect a chairperson, vice-chairperson and treasurer from amongst themselves.
- 13.10 The chairperson and vice-chairperson shall serve for a term of one year; provided that no person shall be elected chairperson or vice-chairperson, respectively, for more than four consecutive years.
- 13.11 The SAMED Board may in its sole discretion appoint up to three of its Association members to have representation on the board of directors as provided in Article 12.1.2. Such directors shall either be employees of a member of an Association member, and/or an employee of the Association member. Notwithstanding anything to the contrary in these articles, association directors shall be elected and/or removed by majority vote of the association members only.
- 13.12 Vacancies occurring on the board, other than vacancies occurring as a result of the expiry of a term of office shall be filled by the board at the first ensuing meeting of the board on nomination duly seconded and by a majority of votes, provided that -
- 13.12.1 Where a vacancy occurs subsequent to the date on which the notice of that meeting was issued, it shall be filled at the next ensuing board meeting;
- 13.12.2 Nominations for the vacancy shall be submitted to the secretary in writing at any time before the meeting; and
- 13.12.3 A member appointed to fill a vacancy shall only hold office for the unexpired portion of the period of office of his or her predecessor.
- 13.12.4 A vacancy of an Association director shall be filled by appointment by such Association member and on approval by the SAMED Board.

14 REMUNERATION OF DIRECTORS

- 14.1 No director shall be paid any remuneration for his or her services as a director.
- 14.2 The directors shall not be reimbursed by SAMED for any travelling, subsistence and other costs and/or expenses incurred by them in the execution of their duties in or about the business of SAMED.

15 BORROWING POWERS OF THE BOARD

- 15.1 The board may in its discretion, from time to time, raise or borrow from the members or other persons any sums of money for the purposes of conducting the business of the company without limitation, and repayment of such monies may be recovered from members in the form of membership or subscription fees or levies, and a member shall remain liable for any such fees or guarantees even after termination of membership.
- 15.2 The directors may secure the payment or repayment of any sums of money borrowed or raised in terms of article 15.1 or the payment of any debt, liability or obligation whatsoever of the company or of a third party, in such manner and upon such terms and conditions in all respects as they deem fit.

16 GENERAL POWER AND DUTIES OF THE BOARD

- 16.1 The business of the company shall be managed by the board who may exercise all such powers of the company as are by the Act or by these articles required to be exercised by the company at any meeting of members.
- 16.2 The board shall be responsible for-
- 16.2.1 managing the affairs of SAMED between annual general meetings;
 - 16.2.2 making a final decision on any dispute concerning the interpretation of these articles after seeking the advice of the company secretary and/or external legal counsel;
 - 16.2.3 establishing board committees as may be required by good corporate governance principles from time to time;
 - 16.2.4 formulating policies and guidelines to give effect to good corporate governance principles;
 - 16.2.5 setting and/or subscribing to any Code or Codes of Practices on behalf of SAMED and its members;
 - 16.2.6 membership affairs, including –
 - 16.2.6.1 the raising of funds by way of membership fees and/or levies;
 - 16.2.6.2 the categorization of members into membership bands and the awarding of a number of votes associated with such band, which votes will only pertain to the member's right to vote in relation to election to the Board in terms of these Articles at an Annual General Meeting;
 - 16.2.6.3 setting policies and procedures for the handling of membership queries and member interests; and
 - 16.2.6.4 providing feedback to members from time to time on the achievement of the objectives of SAMED, including any special projects or programmes.
 - 16.2.7 meeting the objectives of SAMED through –
 - 16.2.7.1 the setting of strategic direction on an annual basis;
 - 16.2.7.2 the allocation of resources and the setting and approval of budgets;
 - 16.2.7.3 the creation of sub-committees and ad hoc teams or committees;
 - 16.2.8 delegating responsibilities for any activities it may choose, to subcommittee(s) which it will appoint in terms of article 16.4; and
 - 16.2.9 communicating resolutions, opinions or guidance to the membership of SAMED and/or to outside bodies.
- 16.3 The directors of the board shall have the power from time to time to delegate, or to allocate, to any one of their members or to any other person, whether in the Republic or not, such of the powers as are vested in the director pursuant to the Act or under these articles, as they may deem fit.
- 16.4 The board may delegate, or allocate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any resolutions that may be imposed on it by the board. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these articles regulating the meetings and proceedings of the board.

- 16.5 Without detracting from the provisions contained in any Code or Codes of Conduct applicable to SAMED Board members, individual directors and office-bearers shall –
- 16.5.1 Always act in the best interest of SAMED and in good faith;
 - 16.5.2 Declare any conflict of interest at the beginning of each meeting, and recuse him/herself when such matter is discussed;
 - 16.5.3 Refrain from using SAMED as a mechanism to ensure commercial gain or advantage for the member s/he belongs to and refrain from using SAMED to address matters competing entities should address individually;
 - 16.5.4 Declare the nature and value of any gifts or consideration received whilst acting on behalf of SAMED;
 - 16.5.5 Make no public announcements relating to SAMED or its affairs, unless properly and in writing mandated by the board to do so;
 - 16.5.6 Discuss matters inside board meetings and in the presence of other board member in attendance at such meetings, thus refraining from off-line and one-on-one discussions pertaining to matters before the board;
 - 16.5.7 Resolve disputes and conflicts in a constructive manner within the board –
 - 16.5.7.1 under the leadership of the chairperson, or if the chairperson is involved in the conflict or dispute, the vice chairperson; and
 - 16.5.7.2 the chairperson or vice chairperson, as the case may be, may seek expert assistance if required, in order to assist in the resolution of the matter; and
 - 16.5.7.3 failing which, the provisions of article 6.3.2 shall be invoked.

17 DISQUALIFICATION AND PRIVILEGES OF DIRECTORS

- 17.1 A director shall cease to hold office as such if –
- 17.1.1 he or she is prohibited from being or is removed as or is disqualified from acting as a director of a company in terms of the Act;
 - 17.1.2 his or her estate is sequestrated or he or she files an application for the surrender of his or her estate or an application for an administration order, or if he or she commits an act of insolvency, or if he or she makes any arrangement or composition with his or her creditors generally;
 - 17.1.3 he or she abandons or discontinues to be an employee and/or principal representative of an ordinary SAMED member or an employee (of a member of) an association member or if s/he, in the case of associate members abandons or discontinues the business or interests which entitled him or her to membership of SAMED, unless the board decides that the person may, in the interest of SAMED, remain on the board until his or her term expires;
 - 17.1.4 the member to which he or she belongs as an employee or representative, is removed as a member of SAMED;
 - 17.1.5 the annual subscription or any other sum due by the member to which he or she belongs, or represents, to the company is 3 months in arrears;
 - 17.1.6 in the sole discretion of the board, he or she is guilty of conduct adverse and prejudicial to the interests, objectives or objects of the company;
 - 17.1.7 at the sole discretion of the board, it is adverse or prejudicial to the interests of the company that he or she should continue as a director of the company;

- 17.1.8 at the sole discretion of the board, such a director has contravened any Code of Practice applicable to SAMED members or the Board Code of Conduct as adopted by the Board and fails to remedy such contravention despite having been requested in writing to remedy such contravention;
- 17.1.9 he or she is found to be mentally incapacitated or becomes of unsound mind;
- 17.1.10 he or she is removed by a resolution of SAMED as provided in the Act;
- 17.1.11 he or she resigns from his or her office, which resignation shall take effect on the date at which such resignation is made to the secretary;
- 17.1.12 a notice removing him or her from his or her office is given to him or her by members having a right to attend and vote at a general meeting of members who hold not less than seventy five per cent (75%) of the total voting rights as per the band categories of such members and who are at that time entitled so to attend and vote;
- 17.1.13 he or she –
 - 17.1.13.1 absents him or herself from three consecutive board meetings without tendering an apology for his or her absence; and/or
 - 17.1.13.2 fails to attend at least 50% of the board meetings in any financial year and the board resolves that his or her office shall be vacated.

- 17.2 The board shall furnish its reasons for terminating a director's membership to the board in terms of above to that director in writing and that director shall have the right, exercisable by notice in writing to the chairperson of the company within five (5) business days of receipt of those reasons, to be heard by the board within a period of twenty (20) business days of receipt by the chairperson of the company of such notice. Within five (5) calendar days of hearing the board may, upon such terms if any, as it may deem appropriate and without any obligation to give reasons, rescind or confirm the suspension or expulsion, or amend it, and until such rescission or confirmation or amendment is made, no public announcement within or outside the company of such suspension or expulsion, shall be made.

- 17.3 A director, whose membership of the board has been terminated or expired, shall immediately return to SAMED any certificate of membership or plaque and any SAMED property and shall cease to incorporate in its commercial documentation, advertising material, letterheads and any other documentation or communications media to which members of the public may have access, any reference to his or her directorship of SAMED and she or he shall under no circumstances have any claim on SAMED or its officers, its property or its funds.

18 MEETINGS OF THE BOARD OF DIRECTORS

- 18.1 The board shall ordinarily meet at least once every two months on a date to be fixed by the chairperson in conjunction with the company secretary.

- 18.2 Special meetings of the board shall be called by the chairperson upon the request of not less than one-third of the directors of the board, in which event the meetings shall be called within ten (10) business days of receipt of the requisition by the secretary.

- 18.3 Directors of the board shall be notified in writing of the time and place of meetings of the board by the secretary at least ten (10) business days before the dates of such meetings; provided that such shorter notice being not less than twenty-four (24) hours, as may be decided by the chairperson, and supported in writing by at least four directors may be given in respect of special meetings. An agenda shall be attached to every notice of a meeting.
- 18.4 Subject to the provisions of the Act relating to meetings of which special notice is required to be given, a meeting called for the passing of a special resolution shall be called by at least fifteen (15) business days' notice in writing.
- 18.5 The directors may determine what period of notice shall be given of meetings of directors and may determine the means of giving such notice, which may include telephone, telegrams, telex, telefax or e-mail. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the Republic.
- 18.6 All matters where agreement is not reached by the board shall be decided on a majority by a motion duly seconded and voted upon by show of hands.
- 18.7 Each director entitled to vote shall have one vote. The chairperson shall have a second or casting vote, in the event of equality of votes.
- 18.8 The quorum necessary for the transaction of business at a meeting of the board shall be half the number of directors plus one.
- 18.9 If within fifteen (15) minutes of the fixed time for any board meeting a quorum is not present, the meeting shall stand adjourned to such date and place as the chairperson of the meeting shall decide and written notice of the adjourned meeting shall not be required to be given to directors. At such an adjourned meeting of the board the directors present shall be deemed to be a quorum.
- 18.10 At every board meeting the minutes of the preceding board meeting shall be circulated to the directors not later than ten (10) business days before the meeting and shall be considered as read and shall be signed by the chairperson after approval by the directors present.
- 18.11 The proceedings of a board meeting shall not be invalidated by reason of non-receipt by any director of the notice of the meeting.
- 18.12 Subject to the Act –
- 18.12.1 a resolution in writing signed by all the directors for the time being present in the Republic and being not less than are sufficient to form a quorum, shall be as valid and effectual as if it was passed at a board meeting duly called and constituted. The resolution may consist of several documents, each signed by one or more directors in terms of these articles;

- 18.12.2 in the case of matters requiring urgent resolution or, if for any reason it is impracticable to meet or pass a resolution, the meeting may be conducted and a resolution may be passed utilising conference telephone facilities, provided that the required quorum is met.
- 18.13 A director unable to attend a board meeting may authorize any other director to vote for him or her at that meeting. In that event the director so authorized, shall have a vote for each director by whom he or she is so authorized, in addition to his or her own vote.
- 18.14 If at any meeting the chairperson is not present within fifteen (15) minutes after the time appointed for holding it, the directors present may choose one of their members to be chairperson of the meeting.

19. NOTICES

- 19.1 A notice by SAMED to any Member and entitled person / auditor shall be regarded as validly given if it:
- 19.1.1 is delivered personally to the Member; or
- 19.1.2 is sent by prepaid or normal post to his registered address or, if he has no registered address in the Republic, to the address in the Republic supplied by him to the Institute for the giving of notices to him; or
- 19.1.3 is sent by telefax, e-mail or other electronic method by which notice can be given to a telefax, email or other electronic address provided to SAMED in writing by the Member or on behalf of the member.
- 19.2 every such notice shall be deemed, until the contrary is proved, to have been received-
- 19.2.1 if it is delivered, telefaxed or e-mailed, on the date on which it is so delivered;
- 19.2.2 if it is sent by post, on the date of posting.

20 OFFICE STAFF

- 20.1 The board may appoint a Chief Operating Officer ("COO") from time to time and entrust to and confer upon him or her such of the powers vested in it as it may deem fit, and may confer such power for such time and to be exercised for such objects and upon such terms and with such restrictions as it may think expedient, and it may confer such powers either collateral or to the exclusion of, and in substitution for, all or any of the powers of the directors, and may from time to time revoke or vary any of such powers.
- 20.2 A COO appointed pursuant to the provisions hereof shall not be regarded as an agent or delegate of the directors and after powers have been conferred upon him or her by the directors in terms hereof he or she shall be deemed to derive such powers directly from this article.
- 20.3 The Board may appoint any other staff, or authorise the appointment of any other staff, reasonably required in order to ensure the effective operation of SAMED.

20.4 The COO shall act as the company secretary of SAMED, unless the Board appoints another person in such position, in which case the COO shall still be entitled to attend Board meetings.

21 OPERATION OF SUBCOMMITTEES

21.1 The board may appoint subcommittees for the improved efficiency of the affairs of SAMED and such subcommittees shall act in accordance with these articles and general principles prescribed by the board from time to time.

21.2 Subcommittees shall –

21.2.1 Establish its annual programme of action in line with the strategic direction set by the board, which annual programme of each committee shall be approved by the board;

21.2.2 Act only in an advisory capacity to the board;

21.2.3 Always remain accountable to the board;

21.2.4 Meet at least quarterly, but more frequently should the subject-matter of the mandate of the committee so dictate;

21.2.5 Not be entitled to take action on any matter or recommendation until approval has been granted therefore in writing by the board; and

21.2.5.1 Authority in terms of this article must be in writing, which may take the form of a telegram, cable, telefax, telex or e-mail and must be handed to the person presiding at the meeting at which it is to be used.

21.2.6 Shall, through the chairperson, report back to the board from time to time in any manner prescribed by the board.

21.3 Subcommittee members shall–

21.3.1 Be nominated by the board and/or the Principal Representative of an ordinary member and any member shall be free to nominate a person to participate in the activities of any subcommittee, provided that the board may, at its sole discretion, limit the number of participants in the interest of committee efficiency and effectiveness;

21.3.2 Not be entitled to any remuneration or reimbursement for any services rendered, or any participation in any subcommittee activity;

21.3.3 Always meet in the presence of the COO or a person delegated by him or her to attend such meeting(s) and who shall be responsible for the taking of minutes and all administrative arrangements associated with subcommittee activities;

21.3.4 Unless so nominated by the board, elect a chairperson from amongst its members, who shall take responsibility for setting agendas for committee meetings with the COO and who shall ensure that the committee fulfils its mandate, with the assistance of the various committee members.

22 DUTIES OF OFFICE-BEARERS OF SAMED

Unless it is otherwise indicated, the duties of the office bearer of SAMED are as follows -

22.1 The Chief Operating Officer shall -

- 22.1.1 do his or her utmost to further the objectives and interests of the SAMED according to these Articles;
- 22.1.2 act as the custodian of the Articles and guide the board, with external support when required, on its interpretation and application, unless another person has been appointed as company secretary in terms of these articles;
- 22.1.3 exercise all duties s/he is required to fulfill in terms of the Act;
- 22.1.4 attend to all SAMED correspondence;
- 22.1.5 keep an accurate record of the proceedings of all meetings of SAMED;
- 22.1.6 hold in safe-keeping all the written records of SAMED;
- 22.1.7 to keep an accurate and up-to-date record of the names and addresses of all members, including the names of Principal Representatives;
- 22.1.8 shall be responsible for the efficient administration of the affairs of the SAMED office, -board and all SAMED committees and shall be directly accountable to the board;
- 22.1.9 receive all monies payable to SAMED and to pay same into SAMED's banking account of SAMED as soon as possible thereafter;
- 22.1.10 co-sign all cheques and transactions drawn on the funds of SAMED with the treasurer;
- 22.1.11 keep a proper record of the financial transactions of SAMED and to issue and obtain proper documents for the receipt and payment of money respectively;
- 22.1.12 keep proper records of membership fees and subscriptions paid, and to keep the board informed of members who are in arrears with their subscriptions;
- 22.1.12.1 proper and adequate books of account are kept to record correctly the financial affairs of SAMED;
- 22.1.12.2 annual financial statements are drawn up, audited and approved by SAMED in accordance with the provisions of the Act; and
- 22.1.13 to perform such and other duties as are delegated to him or her by the chairperson and the board from time to time.

22.2 The chairperson shall –

- 22.2.1 fulfil all the duties allocated to the office of chairperson in terms of these Articles;
- 22.2.2 set, with the company secretary, the agenda's of SAMED meetings;
- 22.2.3 preside at all meetings of SAMED;
- 22.2.4 sign the minutes of meetings after adoption;
- 22.2.5 represent SAMED at all public functions and to make on behalf of SAMED any public announcement which it or the board deem it necessary to make, unless a board decision varies thus in any particular case, bearing in mind the subject-matter and context of such public function;
- 22.2.6 convene all meetings and when necessary, instruct the secretary to issue notices of meetings and generally to initiate;
- 22.2.7 direct the activities of the board by providing leadership;

- 22.2.8 be ex officio a member of all subcommittees of SAMED or designate a board member to act in such capacity for one or more of the subcommittees
- 22.3 The vice-chairperson shall –
 - 22.3.1 to act for the chairperson in the performance of any duties when the chairperson is absent or unable to act; and
 - 22.3.2 to perform such duties as the chairperson may delegate to him.
- 22.4 The treasurer shall –
 - 22.4.1 co-sign all cheques and transactions drawn on the funds of SAMED with the COO;
 - 22.4.2 review the SAMED management accounts reports;
 - 22.4.3 report on the management accounts to the board at board meetings; and
 - 22.4.4 authorise the financial transactions of SAMED; and
 - 22.4.5 prepare an annual budget for SAMED for approval by the Board.

23 VALIDITY OF ACTS OF DIRECTORS AND COMMITTEES

As regards all persons dealing in good faith with SAMED, all acts done by any meeting of directors or of a committee of directors or of any executives or by a person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of such directors or persons acting as aforesaid or that they or any of them were disqualified or had ceased to hold office or were not entitled to vote, be as valid as if every such person had been duly appointed or was qualified or had continued to be a director or was entitled to vote, as the case may be.

24 FINANCIAL MATTERS

- 24.1 The board shall cause true accounts to be kept of:
 - 24.1.1 the sums of money received and expended by SAMED and the matters in respect of which such receipt and expenditure took place;
 - 24.1.2 all sales and purchases of goods by SAMED; and
 - 24.1.3 the assets and liabilities of SAMED.
- 24.2 The books and accounts shall be kept at the registered office of SAMED or at such other place or places as the board may think fit and shall always be open for inspection by the members and the directors of the board.
- 24.3 A copy of the financial statements as applied, which are to be placed before the membership at an annual general meeting, and the board and auditor's report shall, not less than ten (10) business days before the date of the meeting, be made available on request to all members entitled to vote at an annual general meeting.
- 24.4 All payments made by SAMED are to be authorised by the board or the chairperson, according to the financial policy and procedure as adopted by the board from time to time.

- 24.5 The financial year of the company shall be from 1st January to the 31st December of the same year.
- 24.6 Any arrear subscriptions or any levies owing by members to SAMED may be recovered by action in a court of competent jurisdiction.
- 24.7 Auditors shall be appointed at every annual general meeting and their duties regulated by the board in accordance with the Act.

25 CODES OF PRACTICE

- 25.1 The Board shall draft a comprehensive Code of Business Practice in terms of this article, and may amend and add to such Code from time to time.
- 25.2 The Code of Business Practice laid down in this article, and as amended from time to time, shall be binding upon all members of SAMED.
- 25.3 The rules and procedures for the Resolution of Complaints pertaining to the Code of Business Practice, as determined by the Board, shall be kept at SAMED's registered office and shall be available for inspection by members and the board on request once approved by a majority of the board.
- 25.4 The Board may also participate in-, and/or subscribe to any other Code of Practice, whether relating to marketing and sales practices of health products or otherwise, and such Code shall be binding on the members of SAMED and any enforcement mechanisms that form part of such Code, upon SAMED signing up to such Code.

26 ACCOUNTS

SAMED shall open and operate such bank accounts as may be necessary to conduct its business, save that such accounts shall be opened only in its own name at a registered commercial bank.

27 SIGNATURE OF DOCUMENTS

All powers of attorney, bonds, deeds and other instruments shall be signed and executed on behalf of SAMED by such director(s) of the board or by such employee(s) or office bearer(s) of SAMED as the board shall decide.

28 INDEMNITY

- 28.1 Every director, manager, secretary, auditor, employee and officer of SAMED shall be indemnified out of the funds of the company against –
- 28.1.1 all liabilities incurred by him or her in that capacity;
- 28.1.2 expenditure in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour, or in which he or she is acquitted; or
- 28.1.3 costs in connection with any application under section 248 of the Act in which relief is granted to him or her by the Court.

- 28.2 It shall be the duty of the directors to pay out of the funds of SAMED all costs, losses and expenses for which any such person is indemnified by the company and for which such person may become liable by reason of –
- 28.2.1 any contract entered into; or
 - 28.2.2 any act done by him or her,
 - 28.2.3 in his or her capacity as director, secretary, manager, auditor or officer of SAMED or in any way in the discharge of his or her duties.
 - 28.2.4 Subject to the provisions of the Act, no director, manager, secretary, auditor, officer or employee of SAMED shall be liable for –
 - 28.2.5 any act, receipt, neglect or fault of any other such officer or employee of SAMED; or
 - 28.2.6 joining in any receipt or other act; or
 - 28.2.7 loss or expense suffered by SAMED through the insufficiency or deficiency of title to any property acquired by order of the board for and on behalf of SAMED; or
 - 28.2.8 the insufficiency or deficiency of any security in or upon which any of the monies of SAMED have been invested; or
 - 28.2.9 any loss or damage arising from the insolvency or delict of any person with whom any monies, securities or effects have been deposited; or
 - 28.2.10 any loss or damage occasioned by any error of judgement or oversight on his or her part; or
 - 28.2.11 any other loss, damage or misfortune whatsoever incurred in the execution of his or her duties of office or in relation thereto, unless the same occurs through his or her own dishonesty.

29 PROHIBITION ON DISTRIBUTION OF INCOME AND PROPERTY

The income and property of SAMED, howsoever derived, shall be applied solely towards the promotion of its main and ancillary objectives and objects as stated in the Memorandum of Association of SAMED and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever, to the members of SAMED, provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any full-time officer, contractor or employee of SAMED in return for any services actually rendered to SAMED.

30 WINDING UP

- 30.1 Upon the winding-up of SAMED, the assets and liabilities of the company shall not be distributed to the members or any other person, but shall be transferred to a similar organization with goals similar to those of SAMED.
- 30.2 SAMED, in the annual general meeting and at the time of resolving the winding-up of SAMED, shall identify the other similar association(s) to be beneficiaries in terms of this provision and, in the event of the SAMED failing to identify the beneficiary as herein provided, a nominated third party shall be entitled to determine such beneficiary.
- 30.3 SAMED may be wound up if at a special general meeting, called for this purpose or at a ballot conducted in a manner prescribed in these articles, not less than 75 percent of the total number of members of SAMED entitled to vote, vote in favour of a resolution that SAMED be wound up.