

Form CoR 15.1 D

Memorandum of Incorporation

of

INSTITUTE FOR TIMBER CONSTRUCTION NPC

which is referred to in the rest of this Memorandum of Incorporation as 'the Company'. The Company is a Non-profit, South African Qualifications Authority (SAQA) accredited Professional Body Company with voluntary members, with the following objectives:

1. Monitoring the membership in regards to the delivery of professional service and product to all consumers in the built environment.
2. Continuously improving standards by participating and supporting standards development organizations in setting industry norms and standards.
3. Promotion and marketing of engineered timber structures in specifically the residential housing market.
4. Overseeing the development and progression of ITC-SA members to ensure relevant and up-to-date information and service being delivered.
5. Any ancillary objectives are excluded to the extent that they are not utilised for the purpose of carrying out the main objectives, and the capacity of the Company is limited to it's main objectives.

NOTE:

ALL BUSINESS TRANSACTED AT ITC-SA MEETINGS SHALL BE IN GOOD FAITH AND NO MATTER WILL BE CONSIDERED OR DISCUSSED THAT IS DEEMED ANTI-COMPETITIVE, COLLUSION BY THE ATTENDEES OR RESTRICTIVE TO ANY PARTY.

Article 1 – Incorporation and Nature of the Company

In this Memorandum of Incorporation –

- (a) a reference to a section by number refers to the corresponding section of the Companies Act, 2008;
- (b) words that are defined in the Companies Act, 2008, bear the same meaning in this Memorandum as in that Act;
- (c) The following words and expressions not defined in the Act shall have the following meanings:

(i)	"Accredited Timber Engineer"	Shall mean a professional engineer registered with the Engineering Council of South Africa ("ECSA") as a Pr. Eng or Pr. Tech Eng. and who holds appropriate Professional Indemnity Insurance, and who has been recognised by his peers in the timber engineering environment for his/her demonstrated competence in timber design and construction and in line with the SAQA registered Designation Descriptor.
(ii)	"Associate"	any natural person, firm, association, partnership, close corporation, or company associated with the timber industry shall be eligible to apply for Associate Membership.
(iii)	"Certificate of Competence" (COC)	shall mean the certificate governing the ITC-SA minimum standards which must be achieved by the System, Fabricator, Erector or Roof Inspector, and which is issued to the Member once an audit has been conducted to establish compliance with the ITC-SA "Certificate of Competence" requirements and in line with the SAQA registered Designation Descriptor.
(iv)	"Certified Roof Erector"	shall mean the erector of the roof structures who is recognized by the ITC-SA and who has fulfilled all the requirements of the ITC-SA "Certificate of Competence for Erectors"; and who is recognized by the ITC-SA as a certified professional member and in line with the SAQA registered Designation Descriptor.
(v)	"Certified Roof Fabricator"	shall mean the manufacturer of the roof truss who is licensed by the "System" and shall have fulfilled the requirements of the ITC-SA "Certificate of Competence for Truss Fabricators"; and who is recognized by the ITC-SA as a certified professional member and in line with the SAQA registered Designation Descriptor.
(vi)	"Honorary"	any natural person who in the opinion of the majority of the Members of the Board of Directors has demonstrated sufficient interest in the Timber Construction Industry may be nominated for Honorary Membership, subject to election by an affirmative vote of two thirds of the Directors.
(vii)	"ITC-SA"	shall mean the Institute for Timber Construction South Africa NPC.
(viii)	"Certified Roof Inspector"	shall mean a Registered Person or other such Person who has been issued with an ITC-SA "Certificate of Competence" to inspect the erected timber roof structure and who issues the ITC-SA Loading Certificate. This person is covered by his Professional Indemnity Insurance Policy or the Professional Indemnity Insurance of the ITC-SA "Accredited Timber Engineer".
(ix)	"Certified System Software Developer"	any natural person, firm partnership, close corporation or company engaged in the business of the manufacture, distribution or sale of metal connector plates and ancillary equipment for the Timber Truss Industry, and who further provides a complete service to the customer, including timber engineering and software, shall be eligible to apply for Systems Membership; provided, however, that each individually identifiable System shall

		be limited to one such Member and that each Member shall have fulfilled the ITC-SA 'Certificate of Competence for Truss Plate and Software Systems'.
(x)	"Certified Timber Frame Builder"	shall mean a person who contracts to build engineered timber framed structures and who is recognized by the ITC-SA as a certified professional member, who has fulfilled the requirements of the ITC-SA "Certificate of Competence for Timber Frame Builders" and in line with the SAQA registered Designation Descriptor.
(xi)	"Timber Deck Builder"	shall mean a person who contracts to build timber deck structures and who meets the ITC-SA prescribed requirements for membership, and who is recognized by the ITC-SA as a Timber Deck Builder member.
(xii)	"Supplier"	Shall mean a manufacturer, supplier, or distributor of construction and construction related material and building elements to building contractors operating in the built environment.
(xiii)	"Professional"	Shall mean any professional other than engineers, who is accredited by their respective professional bodies, and who are active in the built environment
(xiv)	"Certified Timber Roof Truss Designer"	shall mean a person in the employment of an ITC-SA Certified System Software Developer Member, Certified Roof Fabricator member or Certified Timber Frame Builder Member and who is accredited by the ITC-SA by virtue of set academic and or in service requirements and in line with the SAQA registered Designation Descriptor.

The Schedules attached to this Memorandum are part of the Memorandum of Incorporation.

1.1 Incorporation

1.1.1 The Company is incorporated as a non-profit company, as defined by the Companies Act, 2008.

1.1.2 The Company is incorporated in accordance with and governed by –

1.1.2.1 the unalterable provisions of the Companies Act, 2008 that are applicable to non-profit companies, subject to the limitations, extensions, variations or substitutions set out in this Memorandum; and

1.1.2.2 the alterable provisions of the Companies Act, 2008 that are applicable to non-profit companies, subject to the limitations, extensions, variations or substitutions set out in this Memorandum; and

1.1.2.3 The Special Conditions as set out in clause 5.1 of this Memorandum; and

1.1.2.4 the provisions of this Memorandum of Incorporation.

1.2 Objectives and Powers of the Company

1.2.1 The objectives of the Company are set out on the cover sheet and, except to the extent necessarily implied by the stated objects, the purposes and powers of the Company are not subject to any provisions contemplated in section 19(1)(b)(ii).

1.2.2 The Company is not subject to the provision contemplated in section 15(2)(b) or (c);

1.2.3 Upon dissolution of the Company, its net assets must be distributed in the manner determined in accordance with - a) item 1(4)(b) of Schedule 2 of the Companies Act, 2008; and b) the provisions set out in Clause 5.1.3 of this Memorandum.

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1.3 Memorandum of Incorporation and Company Rules

- 1.3.1 This Memorandum of Incorporation of the Company may be altered or amended only in the manner set out in section 16, 17 or 152(6)(b).
- 1.3.2 The authority of the Company's Board of Directors to make rules for the Company as contemplated in section 15(3) to (5) is not limited or restricted in any manner by this Memorandum of Incorporation.
- 1.3.3 The Board must publish any rules made in terms of section 15(3) to (5) by delivering a copy of those rules to each director by ordinary mail or email.
- 1.3.4 The Company must publish a notice of any alteration of the Memorandum of Incorporation or the Rules, made in terms of section 17(1) by delivering a copy of those rules to each director by ordinary mail or email.

1.4 Application of optional provisions of Companies Act, 2008

- 1.4.1 The Company does not elect, in terms of section 34(2), to comply voluntarily with the provisions of Chapter 3 of the Companies Act, 2008.

1.5 Members of the Company

- 1.5.1 As contemplated in Item 4(1) of Schedule 2 of the Companies Act, 2008, the Company has members who are all in a single voting class, being voting members, each of whom has an equal vote in any matter to be decided by the members of the Company. The Company shall have **twelve** categories of membership into which the individual members will be classed as follows:

- 1.5.1.1 Certified System Software Developer;
- 1.5.1.2 Certified Roof Fabricator Members;
- 1.5.1.3 Certified Timber Frame Builder Members;
- 1.5.1.4 Timber Deck Builder Members;
- 1.5.1.5 Certified Roof Erector Members;
- 1.5.1.6 Certified Roof Inspector Members;
- 1.5.1.7 Associate Members;
- 1.5.1.8 Honorary Members;
- 1.5.1.9 Accredited Timber Engineering Members;
- 1.5.1.10 Professional Members;
- 1.5.1.11 Supplier Members;
- 1.5.1.12 Certified Timber Roof Truss Designer Members.

The Directors may from time to time create additional categories of membership.

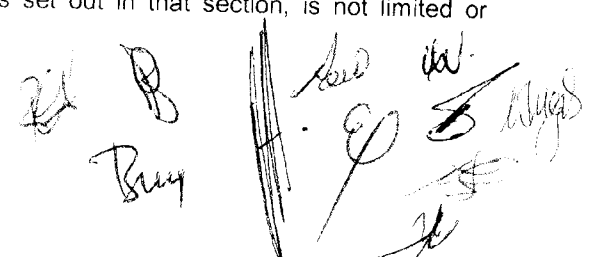
In addition, the Directors may, at their discretion, admit any person who supports the objects of the Company as a Member of the Company on the terms and conditions contained herein and subject to such terms and conditions as may be prescribed by the directors on the date of such admission.

- 1.5.2 The terms and conditions of membership and qualification for Membership in the Company are as set out in Clause 5.1.4 of this Memorandum.

Article 2 – Rights of Members

2.1 Members' authority to act

If, at any time, every member of the Company is also a director of the Company, as contemplated in section 57(4), the authority of the members to act without notice or compliance with any other internal formalities, as set out in that section, is not limited or restricted by this Memorandum of Incorporation.



2.2 Members' right to information

In addition to the rights to access information set out in section 26(1), a member of the Company has the further rights to information, if any set out in Part B of Schedule 2 of this Memorandum of Incorporation.

2.3 Authority of proxy to delegate

The authority of a member's proxy to delegate the proxy's powers to another person, as set out in section 58(3)(b) is not limited or restricted by this Memorandum of Incorporation.

2.4 Requirement to deliver proxy instrument to the Company

The requirement that a shareholder must deliver to the Company a copy of the instrument appointing a proxy before that proxy may exercise the member's rights at a members meeting, as set out in section 58(3)(c) is not varied by this Memorandum of Incorporation.

2.5 Deliberative authority of proxy

The authority of a member's proxy to decide without direction from the member, whether to exercise, or abstain from exercising any voting right of the member, as set out in section 58(7), is not limited or restricted by this Memorandum of Incorporation.

2.6 Record date for exercise of Member's rights

If, at any time, the Company's Board of Directors fails to determine a record date, as contemplated in section 59, the record date for the relevant matter is as determined in accordance with section 59(3).

Article 3 – Members Meetings

3.1 Requirement to hold meetings

The Company is not required to hold any Members meetings other than those specifically required by the Companies Act, 2008.

General Meetings shall be held at such times and places as may be determined by the Directors.

3.2 Members right to requisition a meeting

The right of Members to requisition a meeting, as set out in section 61(3), may be exercised by the holders of at least 50% of the voting members, as provided for in that section.

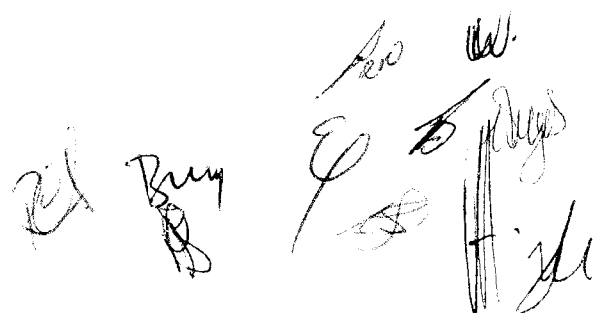
3.3 Location of members meetings

The authority of the Company's Board of Directors to determine the location of any members' meeting, and the authority of the Company to hold any such meeting in the Republic or in any foreign country, as set out in section 61(9) is not limited or restricted by this Memorandum of Incorporation.

3.4 Notice of members' meetings

The minimum number of days for the company to deliver a notice of a shareholders meeting to the Shareholders, as required by section 62 is as provided for in section 62(1).

3.5 Electronic participation in members' meetings

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The authority of the company to conduct a meeting entirely by electronic communication or to provide for participation in a meeting by electronic communication, as set out in section 63 is not limited or restricted by this Memorandum of Incorporation.

3.6 Quorum for members' meetings

- 3.6.1 The quorum requirement for a members meeting to begin, or for a matter to be considered are as set out in section 64(1) without variation.
- 3.6.2 The time periods allowed in section 64(4) and (5) apply to the Company without variation.
- 3.6.3 The authority of a meeting to continue to consider a matter, as set out in section 64(9) is not limited or restricted by this Memorandum of Incorporation.

3.7 Adjournment of members meetings

The maximum period allowable for an adjournment of a members meeting, is as set out in section 64(13) without variation.

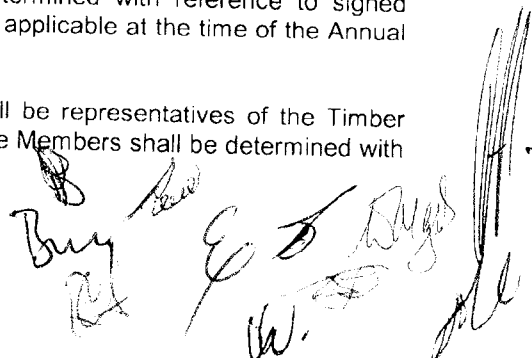
3.8 Members' resolutions

- 3.8.1 Every Member present, in person or by Proxy, shall have one vote.
- 3.8.2 No member shall be entitled to vote at any General Meeting if any moneys presently payable by that Member to the Company are more than 60 days in arrears.
- 3.8.3 For an ordinary resolution to be adopted at a members meeting, it must be supported by the holders of at least 50% of the members who voted on the resolution, as provided in section 65(7).
- 3.8.4 For a special resolution to be adopted at a members meeting, it must be supported by the holders of at least 75% of the members who voted on the resolution, as provided in section 65(7).
- 3.8.5 A special resolution adopted at a members meeting is not required for a matter to be determined by the Company, except those matters set out in section 65(11), or elsewhere in the Act.

Article 4 – Directors and Officers

4.1 Composition of the Board of Directors

- 4.1.1 The Board of Directors of the Company shall comprise of directors.
- 4.1.2 Subject to the provisions of the Act the Directors may appoint, from time to time, an Executive Officer or a Managing Director of the Company on such terms and conditions as may be determined, from time to time, by the Directors
- 4.1.3 The Board of Directors shall consist of:
 - 4.1.3.1 The Executive Officer/Managing Director as provided for in clause 5.1(2);
 - 4.1.3.2 A maximum of five Directors, which shall be representatives of the Roof Truss Members. These Members shall be determined with reference to signed current agreement and paid up members applicable at the time of the Annual General Meeting;
 - 4.1.3.3 A maximum of two Directors, which shall be representatives of the Timber Frame and Deck Builder Members. These Members shall be determined with

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reference to being a paid up members applicable at the time of the Annual General Meeting.

- 4.1.4 Each appointed director of the Company shall serve for a period of two years, and shall be eligible for re-election at the next Annual General Meeting.
- 4.1.5 In addition to the elected directors there are no appointed or ex officio directors of the Company, as contemplated in section 66(4).
- 4.1.6 In addition to satisfying the qualification and eligibility requirements set out in section 69, to become or remain a director or a prescribed officer of the Company, a person need not satisfy any further eligibility requirements or qualifications.

4.2 Authority of the Board of Directors

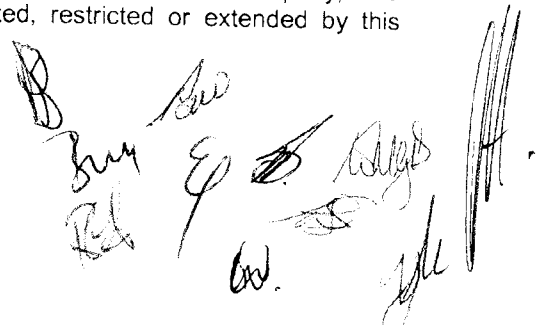
The authority of the Company's Board of Directors to manage and direct the business and affairs of the Company, as set out in section 66(1) is not limited or restricted by this Memorandum of Incorporation, except to the extent set out in Clause 5.2 and 5.3 in relation to those specific matters only.

4.3 Directors' Meetings

- 4.3.1 The authority of the Company's Board of Directors to consider a matter other than at a meeting, as set out in section 74 is not limited or restricted by this Memorandum of Incorporation.
- 4.3.2 The right of the Company's directors to requisition a meeting of the Board, as set out in section 73(1), may be exercised by at least 25% of the directors, as provided in that section.
- 4.3.3 authority of the Company's Board of Directors to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73(4) is not limited or restricted by this Memorandum of Incorporation.
- 4.3.4 The authority of the Company's Board of Directors to determine the manner and form of providing notice of its meetings, as set out in section 73(4) is not limited or restricted by this Memorandum of Incorporation.
- 4.3.5 The authority of the Company's Board of Directors to proceed with a meeting despite a failure or defect in giving notice of the meeting, as set out in section 73(5) is not limited or restricted by this Memorandum of Incorporation.
- 4.3.6 The quorum requirement for a directors meeting to begin, the voting rights at such a meeting and the requirements for approval of a resolution at such a meeting are as set out in section 73(5) without variation.

4.4 Indemnification of Directors

- 4.4.1 authority of the Company to advance expenses to a director, or indemnify a director, in respect of the defence of legal proceedings, as set out in section 78(3) is not limited, restricted or extended by this Memorandum of Incorporation.
- 4.4.2 The authority of the Company to indemnify a director in respect of liability, as set out in section 78(5) is not limited or restricted by this Memorandum of Incorporation.
- 4.4.3 The authority of the Company to purchase insurance to protect the Company, or a director, as set out in section 78(6) is not limited, restricted or extended by this Memorandum of Incorporation.

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4.5 Officers and Committees

- 4.5.1 The Board of Directors may appoint any officers it considers necessary to better achieve the objects of the Company.
- 4.5.2 The authority of the Company's Board of Directors to appoint committees of directors, and to delegate to any such committee any of the authority of the Board as set out in section 72(1), and to include in any such committee persons who are not directors, as set out in section 73(2)(a) is not limited or restricted by this Memorandum of Incorporation.
- 4.5.3 The authority of a committee appointed by the Company's Board of Directors, as set out in section 72(2)(b) and (c) is not limited or restricted by this Memorandum of Incorporation.

Article 5 – General Provisions

5.1 Special Conditions

The following special conditions shall apply to the company:

- 5.1.1 The Company shall not carry on any profit-making activities, or participate in any business; profession or occupation carried on by any of its Members, or provide any financial assistance, premises, continuous services, or facilities to its Members for the purpose of carrying on any business, profession or occupation by them. The income and property of the Company, howsoever derived shall be applied solely towards the promotion of its main objects, and no portion shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise, to the Members of the Company or its holding company or subsidiaries, provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any officer or servant of the Company or to any Member thereof in return for any services actually rendered to the Company.
- 5.1.2 Any amendments to the Memorandum of Incorporation of the Company shall be submitted to the South African Revenue Services.
- 5.1.3 Upon its winding-up, de-registration or dissolution, the assets of the Company remaining after the satisfaction of all its liabilities shall be given or transferred to some other Association or Institution or Associations or Institutions which are of a nature similar to that of the Company, having objects similar to the Company's main object, are within the Republic of South Africa, and are themselves exempt from income tax in terms of Section 10(1)(cB)(1)(ff) of the Income Tax Act, which distribution is to be determined by the Members at or before the time of its dissolution or failing that, by the Court.
- 5.1.4 Qualifications for Membership for each of the respective classes of Membership in the Company shall be as determined from time to time by the Board of Directors of the Company.
- 5.1.5 A Member shall cease to be a member immediately:
- In the case of a natural person:
- On such Member's death;
 - If such Member tenders written notice of his resignation as a Member to the Directors;
 - If such Member becomes a lunatic or of unsound mind;

- If such Member's estate is surrendered or sequestrated, whether voluntarily or compulsorily;
- If such Member commits any act of insolvency.

In the case of a Member which is not a natural person:

- If such Member tenders written notice of resignation as a Member to the Directors;
- If such Member is liquidated or wound up, whether provisionally or finally and whether compulsorily or voluntarily;
- If such Member commits any act of insolvency;
- If such Member being a System, Fabricator, Erector, Timber Frame Builder or Roof Inspector does not maintain the relevant "Certificate of Competence".

Subject to the provisions of the Act, Certificates of Membership may be issued under the authority of the Board of Directors in such manner and form as the Board of Directors may determine from time to time.

5.2 Powers of Directors

A General Meeting of the Directors (including the Executive Director) shall have the power, from time to time, to appoint anyone as a Director either to fill a vacancy in the Directors or as an additional Director, provided that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these articles and the appointment of any Director so appointed shall cease at the conclusion of the next General Meeting unless it is confirmed at that General Meeting.

The continuing Directors may act, notwithstanding any vacancy in their number, but if and for so long as their number is reduced below the minimum number of Directors required to act as such for the time being, the continuing Directors may act only to:

- Increase the number of Directors to the required minimum, or
- Summon a General Meeting for that purpose, provided that if there is no Director able or willing to act, then any Member may convene a General Meeting for that purpose.

5.3 Alternate Directors

Each Director may by notice to the Company:

- Nominate any one or more than one person in the alternative (including any of his Co-Directors) to be his alternate subject to the approval of the other Directors of that alternate, which approval shall not be unreasonably withheld;
- At any time terminate any such appointment.

The appointment of an alternate Director shall terminate:

- When the Director to whom he is an alternate Director ceases to be a Director, or terminates his appointment;
- If the Directors reasonably withdraw their approval to his appointment.

An alternate Director shall:

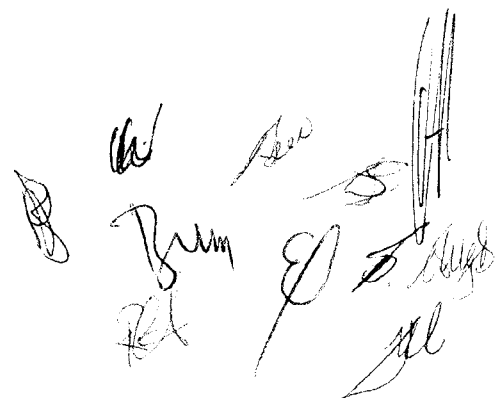
- Only be entitled to attend or act or vote at any meeting of Directors if the Director to whom he is an alternate is not present, provided that
 - a) He may attend a meeting of Directors at which the Director to whom he is an alternate is present if the other Directors agree thereto;
 - b) Any person attending any meeting of Directors as a Director in his own right and/or an alternate for one or more Directors shall have one vote in respect of each Director whom he represents, including himself if he is a Director.

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- Only be entitled to sign a resolution passed otherwise than at a meeting of Directors in terms of this Memorandum if the Director to whom he is an alternate is then absent from the town in which the Office is situated, or is incapacitated;
- Subject to the afore going, generally exercise all the rights of the Director to whom he is an alternate in the absence or incapacity of that Director;
- In all respects be subject to the terms and conditions existing with reference to the appointment, rights and duties and holding of Office of the Director to whom he is an alternate.

5.4 Fees and Subscriptions

Funding of the ITC-SA is by annual or monthly contributions from all classes of membership and joining fees. All fees are subject to change, from time to time as prescribed by the Board of Directors of the Company.

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