



## **WINGS PARK EXECUTIVE COMMITTEE TERMS OF REFERENCE**

Version : 1  
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### **1 Introduction**

- 1.1 This document serves as delegation of authority by the Directors of Wings Park (Pty) Ltd (“WP”) in terms of the WP MOI to the Wings Park Executive Committee (“Exco”).
- 1.2 The WP MOI authorises the Directors of WP 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) of the Companies Act, and to include in any such committee persons who are not Directors.
- 1.3 The WP MOI further requires that the members of the Executive Committee sub-committee who are not Directors will be approved by the Ordinary Shareholders.

### **2 Membership**

- 2.1 The Exco will consist of a maximum of six voting members.
- 2.2 Two of the seats will be ex-officio, which will not have voting rights, but will be entitled to attend, speak and participate at meetings. These will be occupied by:
- 2.2.1 The auditor of WP from time to time;
- 2.2.2 The secretary of WP from time to time as elected by a majority of the Exco.
- 2.3 All Directors of WP will be members of the Exco.
- 2.4 A maximum of two of the voting members of Exco may be persons who are not Directors (non-Director voting members).
- 2.5 Appointment of members:
- 2.5.1 All Directors from time to time will be members of Exco;
- 2.5.2 Non-Director members of Exco will be appointed as follows:

- 2.5.2.1 Nominations for candidates to fill vacancies will be sought from the Shareholders of WP, provided that only Shareholders (or where a Shareholder is not a natural person, the beneficial owner of such Shareholder) may be elected to be a member of Exco;
- 2.5.2.2 Such nominees will be presented to the Shareholders at a meeting of Shareholders and Shareholders will vote for their appointment;
- 2.5.2.3 Where the number of nominees is greater than the number of vacancies, the nominees with the least number of votes will not be eligible for membership of Exco.
- 2.5.3 Notwithstanding the provisions of **Error! Reference source not found.** above, the Exco may by majority vote nominate and appoint such additional members as it may require from time to time, provided that such additional members will be non-voting members of the Exco
- 2.5.4 Membership of Exco will terminate if any of the following occurs:
- 2.5.4.1 The membership of non-Director members (voting and non-voting) will terminate automatically on the date of the next Annual General Meeting;
- 2.5.4.2 The resignation of a member of Exco in terms of by written notice to the Directors;
- 2.5.4.3 The death or permanent incapacity of a member;
- 2.5.4.4 If so resolved in terms of an Ordinary Resolution of the Shareholders that a person no longer be a member of Exco. Such a resolution may be proposed by any Shareholder at a meeting of Shareholders.

### **3 Meetings – Frequency and quorum**

- 3.1 Unless otherwise resolved by a majority of directors, meetings of the Exco will be deemed to be meetings of the Board.
- 3.2 The Exco will endeavour to meet monthly, with at least 48-hours' notice to given to members of such meetings.
- 3.3 To the extent practicable, the agenda, minutes of prior meeting and documents for consideration will be circulated to members prior to a meeting.
- 3.4 More than 50% of members in attendance at a meeting will constitute a quorum.
- 3.5 A chairperson will be elected from amongst the members of Exco, which chairperson will be responsible for the effective functioning of Exco but will not have a casting vote.
- 3.6 For an Exco decision to be effective, more than 50% of the Exco members present and voting at a meeting, must vote in favour of such a decision.

### **4 Scope of authority**

- 4.1 Subject to the provisions of the MOI, Exco's scope of authority will include the following:
  - 4.1.1 Managing and overseeing the daily operations of WP;
  - 4.1.2 Determining the levies imposed on shareholders and membership fees for non shareholders;
  - 4.1.3 Maintaining and updating the Shareholders Rules and Guidelines Manual subject to the provisions of the MOI;
  - 4.1.4 Approving, managing and overseeing the projects undertaken by WP.
- 4.2 Exco will not undertake any action:
  - 4.2.1 For which prior Shareholder approval is required in terms of the law applicable to WP or its MOI; or
  - 4.2.2 For which prior Board approval is required in terms of the law applicable to WP or its MOI; or
  - 4.2.3 Where the majority of Directors are opposed to such action.

## **5 Amendment of the Shareholders Rules and Guidelines Manual**

- 5.1 In order for Shareholders Rules and Guidelines Manual to be amended, the process set out in the Shareholders Rules and Guidelines Manual must be followed.

## **6 General**

- 6.1 Exco, in carrying out its tasks under these terms of reference, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.
- 6.2 The Board may amend these terms of reference when required.