

# THE TWO OCEANS MARATHON NPC

## MEMORANDUM OF INCORPORATION

v1.1 10 December 2014

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(Registration Number: 2008/024732/08 )

NON – PROFIT COMPANY

Adoption of Memorandum of Incorporation  
As recorded at a Special General Meeting 22/04/2013

Name of Member	ID/Registration number	Signature	Date
Lester Hiram Cameron	560410 5144 087		04/02/2015
Harold Berman	450808 5059 085		04/02/2015
Michael Richard Sainsbury	420412 5069 082		04/02/2015
Christopher Reith Goldschmidt	580503 5083 085		04/02/2015
Kevin John Harlock	570728 5092 081		04/02/2015
Timothy Alister Jobson	600423 5129 083		04/02/2015
Debra Judy Barnes	611122 0036 080		04/02/2015

Name of Member	ID/Registration number	Signature	Date
Caroline Davids	641023 0006 087		04/02/2015
William Christian Swartbooi	571214 5158 080		04/02/2015
Rodney Kenneth Maharage	630430 5046 088		04/02/2015
Kathleen Anne Mc Quaide	650126 0090 080		04/02/2015
David Mark Maralack	630819 5030 086		04/02/2015

## In this Memorandum of Incorporation –

1. *a reference to a section by number refers to the corresponding section of the Companies Act, 2008;*
2. *Words that are defined in the Companies Act, 2008, bear the same meaning in this Memorandum as in that Act.*
3. ***"Celtic Harriers Club"** shall mean the voluntary association by that name, registered with WPA*
4. ***"Memorandum"** shall mean this Memorandum of Incorporation*
5. ***"Company"** shall mean the Two Oceans Marathon NPC (reg:2008/024732/08)*
6. ***"WPA" and "Western Province Athletics"** shall mean Western Province Athletics being the provincial member of Athletics South Africa responsible for athletics in the Cape Town area.*
7. ***"WPA Club"** shall mean any club registered with WPA, in good standing, which has been affiliated to WPA for at least five (5) years and has at least fifty (50) licensed members over the age of eighteen (18) years.*
8. ***"The Board"** shall mean the Board of Directors of The Two Oceans Marathon NPC.*
9. ***"Members"** shall mean the subscribers to the Memorandum of Incorporation and such other persons as the Company shall admit to membership in accordance with this Memorandum.*
10. ***"Two Oceans Marathon Blue Number Club"** shall mean those individuals who are recognised in terms of the criteria contained in clause 1.5.1(d) iii of this memorandum.*
11. *any reference to the singular includes the plural and vice versa;*
12. *any reference to natural persons includes legal persons and vice versa;*
13. *any reference to gender includes the other genders.*
14. *The clause headings in this Memorandum of Incorporation have been inserted for convenience only and shall not be taken into account in its interpretation.*
15. *Words and expressions defined in any sub-clause shall, for the purpose of the clause of which that sub-clause forms part, bear the meaning assigned to such words and expressions in that sub-clause.*
16. *If the provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect shall be given to it as if it were a substantive clause in the body of the Memorandum, notwithstanding that it is only contained in the interpretation clause.*
17. *If any period is referred to in this Memorandum by way of a reference to a number of days, the days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a business day, in which case the day shall be the next succeeding business day.*
18. *This Memorandum shall be governed by and construed and interpreted in accordance with the law of the Republic of South Africa.*

## Article 1 - Incorporation and Nature of the Company

### 1.1 Incorporation

- (1) The Company is an existing company and was incorporated as a Non Profit company, as defined in the Companies Act, 2008.
- (2) The Company is incorporated in accordance with, and governed by—
  - a. the unalterable provisions of the Companies Act, 2008 that are applicable to Non Profit companies;
  - b. the alterable provisions of the Companies Act, 2008 that are applicable to Non Profit companies subject to any limitation, extension, variation or substitution set out in this Memorandum; ;
  - c. The provisions of this Memorandum of Incorporation;
  - d. The provisions of Section 30 of the Income Tax Act 58 of 1962
- (3) The Company's financial year begins 1 July and ends on the subsequent last day of June

### 1.2 Objects and Powers of the Company

- (1) The main business which the Company is to carry on is promoting and hosting of athletics events for the benefit of sport, charities and communities, and the funds generated shall be used directly and indirectly for these purposes.
- (2) The main object of the Company is to organize, manage, administer and control the development and success of the Two Oceans Marathon and supporting events; where participants take part on non-performance basis with a particular focus on the development of athletics in the Western Cape.
- (3) The Objects of the Company, except to the extent necessarily implied by the stated objects, the purposes and powers of the Company are not subject to any restriction, limitation or qualification, as contemplated in section 19 (1)(b)(ii).
- (4) upon dissolution of the Company, its net assets must be distributed in the manner determined in accordance with Item 1(4)(b) of Schedule 1 of the Companies Act, 2008; and
  - a. Section 30 of the Income Tax Act 58 of 1962.

### 1.3 Memorandum of Incorporation and Company rules

- (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).
- (2) A copy of all amendments to the Memorandum will be submitted to the Commissioner of the South African Revenue Service.
- (3) 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.
- (4) 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.

- (5) The Company must publish a notice of any alteration of the Memorandum of Incorporation, made in terms of section 17 (1), by delivering a copy of those changes to the Memorandum to each member and director by ordinary post or email.
- (6) The activities of the company are carried out in a non-profit manner and with an altruistic or philanthropic intent.
- (7) No activity will directly or indirectly promote the economic self-interest of any fiduciary or employee of the organisation otherwise than by way of reasonable remuneration.
- (8) No funds will be distributed to any person (other than in the course of undertaking any public benefit activity).
- (9) No remuneration will be paid to any employee, office bearer, member or other person which is excessive, having regard to what is generally considered reasonable in the sector and in relation to the service rendered and has not and will not economically benefit any person in a manner which is not consistent with its objects.
- (10) The income and property of the company whencesoever derived shall be applied solely towards the promotion of its main objective, and no portion thereof shall be paid or transferred, directly or indirectly, by way of a dividend, bonus or otherwise howsoever, to the members or directors of the company, or its controlling or controlled company, provided that nothing herein contained shall prevent the payment in good faith or reasonable remuneration to any officer or servant of the company or to any member in return for any services actually rendered to the company.
- (11) Upon its winding-up, deregistration or dissolution, the assets of the Company that remain after satisfaction of all its liabilities will be transferred to any other recreational club approved by the South African Revenue Service in terms of s30A of the Income Tax Act, or any public benefit organisation which has been approved by the South African Revenue service in terms of Section 30(3) of the Income Tax Act, as determined by the Members of the Association.

#### **1.4 Optional provisions of Companies Act, 2008 do not apply**

- (1) The Company elects to voluntarily comply with the extended accountability requirements set out in Chapter 3 of the Act, except to the extent contemplated in section 84(1)(c), or as required by this Memorandum.
- (2) The Company voluntarily decides to:
  - a. Appoint a Company Secretary as set out in s86 – s89 whom will not also be a Director of the Company
  - b. Appoint an Auditor as set out in s90 - s93
  - c. Have the Annual Financial Statements audited as contemplated in s30 (2) (b) (ii) (aa) of the Act.

#### **1.5 Company members**

The company does have members as per Schedule 1 s4 (1) & (2) of the Act.

##### **1.5.1 Membership**

- (a) The membership of the Company is divided into three categories, namely:
  - i. Founding Members; and
  - ii. Honorary Members; and
  - iii. Ordinary Members

(b) Founding Members shall be:

- i. Celtic Harriers Club
- ii. Western Province Athletics

(c) Honorary Members shall be:

- i. the original subscribers to the Memorandum and Articles of Incorporation of the Company adopted in 2010, consisting of 5(five) individuals representing Celtic Harriers Club and 5 (five) individuals representing Western Province Athletics;
- ii. any person currently or previously appointed as a Director in terms of this MOI, unless that person was removed from office in terms of section 71 of the Act.

(d) Ordinary members shall be:

- i. WPA Clubs.
  - a. The Board shall, by no later than 1 July each year, obtain from WPA a list of clubs which meet the criteria of a WPA Club.
  - b. Those clubs shall be accepted as Ordinary Members of the Company from 1 July each year for a period of 12 (twelve) months.
  - c. Clubs which only meet the requirements for membership after 1 July each year shall only be eligible for membership the following year.
- ii. Any Individual, who may be admitted as an Ordinary Member by ordinary resolution at a General Meeting of Members, provided they will further the interests of the Company..
- iii. Any individual who has qualified as a member of the Two Oceans Marathon Blue Number Club as defined below and whose application for Ordinary Membership of the Company is accepted by ordinary resolution of the Board.
  - a) Officially completing 10 (ten) of any one of the following events; Two Oceans ultra-marathon, Two Oceans Half Marathon, Two Oceans Trail run (any distance).
  - b) Winning any one of the events listed in a. above 3 (three) times.
  - c) Earning a gold medal in the Two Oceans ultra-marathon 5 (five) times.
- iv. The Honorary Members except when voting on a matter in their capacity as Honorary Members.
- v. Any individual, having served the Company for at least 10 (ten) years, whose application for Ordinary Membership has been accepted by ordinary resolution of the Board.

(e) Unless decided otherwise by ordinary resolution at a General Meeting of members, there shall be no costs of membership.

(f) The Company shall retain, at its registered offices, a Membership Register in terms of s24 (4) of the Act and s9 Schedule 1 of the Act.

(g) The Membership Register is open for inspection in terms of s26 of the Act.

(h) No person elected in terms of clause 1.5.1 above shall become a member unless and until his name has been entered into the Membership Register.

#### **1.5.2 Termination of Membership**

(a) Any member desiring to withdraw from membership may do so by giving written notice of such withdrawal to the Company at its registered office of his intention to do so.

- i. Membership shall cease 30(thirty) days after the receipt by the Company of such notice contemplated in clause 1.5.2(a).

- ii. A person who ceases to be a member, shall still be liable in terms of his undertaking as a Director to fulfill his duties of office until his period of appointment expires or he resigns as a Director in terms of s70 of the Companies Act.
- (b) The rights of membership shall be personal, shall not be transferable, and shall terminate:
- i. On death of the member;
  - ii. On his becoming of unsound mind;
  - iii. On his suspension;
  - iv. Or ceasing to be a member as per clause 1.5.2(a)
- (c) The rights of a WPA Club admitted as an Ordinary Member shall not be transferable, and shall terminate:
- i. On the dissolution of the Club
  - ii. In the event the club no longer meets the criteria contained in the definition of WPA clubs.
- (d) Any allegation that a Member has acted in a manner contrary to the interests of the Company shall be referred to the Board for investigation, which findings must be tabled at a General Meeting for any further action which may include termination of Membership.

### **1.5.3 Rights of Members**

- (a) If, at any time, every member of the Company is also a Director of the Company, as contemplated in s57 (4), the authority of the members to act without notice or compliance with any other internal formalities, is not limited or restricted by this Memorandum.
- (b) Any member of the Company has the right to access information as set out in s26 (1) of the Act.
- (c) A member may appoint, at any time, one individual, including an individual who is not a member of the company as a proxy to –
- i. Participate in, and speak and vote at, a members meeting on behalf of the member; or
  - ii. Give or withhold written consent on behalf of the member to a decision contemplated in s60 of the Act.
- (d) The proxy does not have the power to delegate the proxy's power to another individual as set out in s58 (3) (b) of the Act.
- (e) The requirement that a member must deliver to the Company a copy of the instrument appointing a proxy before that proxy may exercise the member's right at a members meeting, as set out in s58(3)(c) is not varied by this Memorandum.
- (f) A proxy may not exercise, or abstain from exercising, any voting right of the member without direction
- (g) The proxy appointment shall only be valid for the meeting at which it is intended to be used.
- (h) A proxy may only accept appointment from and represent a single member.
- (i) If, at any time, the Company's Board of Directors fails to determine a record date, as contemplated in s59 of the Act, the record date for the relevant matter is determined in accordance to s59(3) of the Act.

### **1.5.4 Members Meetings**

- (a) The company is required to hold members meetings, in addition to those specifically required by the Act as set out below –
- i. Meetings of the Company shall either be the Annual General Meeting or a Special General Meeting.
  - ii. An Annual General Meeting shall be held within not more than 4(four) months after the end of every financial year of the Company.
  - iii. The Annual General Meeting must, at a minimum, provide for the following business to be transacted:
    - a. Presentation of the report of the Board;
    - b. Presentation of the Annual Financial Statements for the preceding financial year;



- c. Election of Directors;
  - d. Appointment of Auditor;
  - e. Consideration for any matters of which due notice was given;
- (b) The Chairperson of the Board shall preside at every General Meeting. In the absence of the Chairperson, his powers and duties shall devolve upon the Vice-Chairperson. In the event of both the Chairperson and Vice-Chairperson being absent from the General meeting, the members present shall elect, by ordinary resolution, a presiding officer from among the Honorary Members present, or failing one being present, from among those individuals present.
- (c) The right of members to requisition a Special General Meeting, as set out in s61 (3) of the Act may be exercised by resolution of the Board, or by written notice to the Company at its registered offices by 4(four) Honorary members, or by written notice to the Company at its registered offices by 1 (one) of the Founding Members, or by written notice to the Company at its registered offices by at least 10% (ten percent) of the Ordinary members according to the Members Register at the date of receipt of such notice.
- i. A Special General Meeting must be held within 60(sixty) days of the date that the written demand is delivered to the Company.
  - ii. At a Special General Meeting only the business stated in the Notice of the Meeting may be discussed.
- (d) 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 such meeting in the Republic or in any foreign country, as set out in s61(9) is not limited or restricted by this Memorandum.
- (e) The minimum number of days for the Company to deliver a notice of members meeting to the members, as required by s62 of the Act is –
- i. 45 (forty five) days before the meeting is to begin in the case of the Annual General Meeting 21 (twenty one) days in the case of a Special General Meeting
- (f) Notice of any meeting may be delivered by ordinary mail or electronic mail to the recorded registered address of the member.
- (g) The Notice calling the Annual General Meeting shall include a call for nominations and items for the agenda to be submitted at least 21(twenty one) days before the date set for the Annual General Meeting.
- (h) The final agenda for the Annual General Meeting, the nominations for the Board of Directors, the authorized report of the Board, the proposal for Auditor and the annual financial statements must be sent out to members at least 14 (fourteen) days before the date set for the Annual General Meeting.
- (i) 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 s63 of the Act is not limited by this Memorandum.
- (j) In terms of s64 (2) a minimum of 7(seven) Honorary Members are required to be present at a meeting of members in order to constitute a quorum.
- (k) The time periods allowed for in s64 (4) and (5) of the Act apply to the Company without variation.
- (l) In terms of s64(9) of the Act, no matter may be put to vote unless a quorum is present at the meeting at which such vote is to be taken.
- (m) The maximum period allowable for an adjournment of a members meeting is as set out in s64 (13) of the Act without variation.
- (n) At a members meeting each Honorary Member present in person or proxy shall be entitled to vote and shall have 1 (one) vote on matters that require a vote in their capacity as an Honorary Member.
- (o) At a members meeting each Ordinary Member (meaning in person or proxy in the case of an individual or the authorised representative in the case of a WPA Club) shall be entitled to vote and have 1(one) vote.

- (p) At a members meeting, except in the election of directors, the Founding Members shall have no vote.
- (q) At a members meeting –
- i. For an Ordinary resolution to be approved by members, it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution.
  - ii. For a Special resolution to be approved by members, it must be supported by at least 75% (seventy five percent) of the voting rights of the Honorary Members and at least 75% (seventy five percent) of the voting rights of the Ordinary members exercised on the resolution.
- (r) A Special resolution is required for the following matters:
- i. Amend the Companies Memorandum of Incorporation
  - ii. Approve the voluntary winding-up of the company
  - iii. Over-turn any decision made by the Board
- (s) At any members meeting a resolution put to vote shall be by a show of hands unless a poll has (before or on the declaration of the results of the show of hands) been demanded for such a vote by at least 3 (three) members entitled to vote, or the chairperson of the meeting.
- (t) The poll shall be taken in such a manner and at such time as the Chairperson directs, subject to the approval of the meeting. The demand for a poll shall not prevent the continuation of the meeting for any business other than the question for which the poll is demanded. The demand for a poll may be withdrawn at any time prior to the poll being taken.
- (u) In the case of a tie in voting on a matter where a decision is required, a re-vote shall be taken after further discussion. If there is still an equality of votes the chairperson of the meeting shall be entitled to a casting vote or to take any other steps he or she deems appropriate.

## Article 2 - Directors and Officers

### 2.1 Composition of the Board of Directors

- (1) The Board shall consist of not less than 7 (seven), but a maximum of 14 (fourteen) directors each of whom:
- (a) Accept the fiduciary responsibility for the non-profit company;
  - (b) Will not be connected persons to each other as per s1 of the Income Tax Act 58 of 1962;
  - (c) Shall not single handedly directly or indirectly control the decision making powers relating to the company.
  - (d) Must not be an employee of the Company
  - (e) Does not have to be a Member.
  - (f) Is able to attend regular meetings of the Board in Cape Town.
- (2) There shall be 0 (zero) alternate directors, save as required in terms of clause 2.1.10.e.ii.
- (3) The Founding members shall be entitled to elect 8 (eight) directors:
- (a) 4 (four) directors elected by Celtic Harriers Club
  - (b) 4 (four) directors elected by WPA
- (4) The Ordinary members shall elect 4 (four) Directors

- (5) In addition to the elected directors there may be 2 (two) appointed directors to be selected by the Board, provided the appointment is approved by more than 80% (eighty percent) of the remaining Board, and shall serve until the next Annual General Meeting.
- (6) There shall be no *ex officio* directors.
- (7) Election of Directors shall take place at the Annual General Meeting
- (8) To ensure continuity on the Board, 50% (fifty percent) of the Board (divided equally according to the nominating members) shall be elected to serve for a 2(two) year term each year.
- (9) In each year, 4(four) candidates for election to the Board received from the Founding members shall be accepted as Directors, provided they are not disqualified for any reason in terms of s69 of the Act.
- (10) In each year 2 (two) candidates for the Board positions shall be elected by the Ordinary members from the nominations received from them subject to the following:
  - (a) If a candidate is nominated by both a Founding Member and the Ordinary members, then the candidate shall automatically fall off the Ordinary member nomination list
  - (b) Retiring Directors previously elected by the Ordinary members shall, subject to their acceptance of the nomination, be automatically nominated as candidates for election by the Ordinary members at the next Annual General Meeting.
  - (c) The election of Directors at the Annual General Meeting shall be by polled ballot. However, if the candidates validly nominated for election to the Board by the Ordinary members are not more than 2(two) the candidates nominated shall be deemed to have been duly elected.
  - (d) Unless a candidate for election to the Board is a retiring director, a nomination of a candidate for election to the Board shall;
    - i. Be in writing; and
    - ii. Be accompanied by a written statement signed by the candidate indicating his willingness to stand for election and acknowledging the fiduciary duties incumbent in the position; and
    - iii. Be given to the secretary no less than 21(twenty one) days before the day appointed for the Annual General Meeting at which the election is to take place; or
    - iv. Be nominated from the floor if there are less than 2(two) nominations received from Ordinary members prior to the Annual General Meeting.
  - (e) Should a vacancy on the Board exist/occur the position shall be filled;
    - i. In the case of a director elected by the Founding members, the Founding member which originally nominated/elected that director shall nominate the replacement
    - ii. In the case of a director elected by the Ordinary members the remainder of the Board may appoint an alternate director to serve until the next Annual General Meeting, provided the appointment is approved by more than 80% (eighty percent) of the remaining board.
  - (f) If a vacancy exists at the time of the AGM, the number of directors to be elected at the Annual General Meeting shall be increased by the number of vacant positions to be filled.
  - (g) Transitional arrangements –
    - i. At the 2013 Annual General Meeting, with reference to the election of directors in 2.1.3 and 2.1.4. 50% (fifty percent) of the directors shall be elected for a 2(two) year term and 50 %( fifty percent) shall be elected for a 1(one) year term.
    - ii. At the 2014 Annual General Meeting 50%(fifty percent) of the Board shall be elected in terms of clause 2.1.8

## **2.2 Authority of the Board of Directors and Committees**

- (1) This Memorandum of Incorporation does not limit or restrict the authority of the Company's Board of Directors to—
- (a) manage and direct the business and affairs of the Company, as set out in section 66 (1);
  - (b) consider a matter other than at a meeting, as set out in section 74 provided such decision so reached shall be recorded at the next formal meeting of the Board;
  - (c) conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73 (3);
  - (d) determine the manner and form of providing notice of its meetings, as set out in section 73 (4);
  - (e) proceed with a meeting despite a failure or defect in giving notice of the meeting, as set out in section 73 (5);
  - (f) 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), or to include in any such committee persons who are not directors, as set out in section 73 (2) (a).
  - (g) enter into an indefinite agreement to pay a fee to Celtic Harriers Club for the cession of the registered trademarks and intellectual property of the name Two Oceans Marathon, such fee being not less than R10 000 (ten thousand) per month, increasing annually by the Consumer Price Index (CPI), subject to periodic review in accordance with such agreement.
- (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.
- (3) A notice of a meeting of the Board shall be given in writing (includes email) to all directors a reasonable period of time before such a meeting.
- (4) In terms of s73 (5) a minimum of 7 (seven) directors shall be required to constitute a quorum at a directors meeting in order for the Board to vote on any matter at such meeting.
- (5) The Board may meet, adjourn and otherwise regulate its meetings as it thinks fit provided that --
- (a) The board shall meet at least twice a year

## **2.3 Indemnification of Directors**

This Memorandum of Incorporation does not limit, restrict or extend the authority of the Company's Board of Directors to –

- (a) advance expenses to a director, or indemnify a director, in respect of the defence of legal proceedings, as set out in section 78 (3);
- (b) indemnify a director in respect of liability, as set out in section 78 (5); or
- (c) Purchase insurance to protect the Company, or a director, as set out in section 78 (6).

## **2.4 Officers**

- (1) The Board of Directors may appoint officers it considers necessary to better achieve the objects of the company.
- (2) The Company Secretary may not be a Director of the Company.
- (3) 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 s72 (1) of the Act, or to include in any such committee persons who are not directors, as set out in s72 (2) (a) is not limited or restricted by this Memorandum.
- (4) The authority of the committees appointed by the Board, as set out in s72 (2) (b) and (c) is limited and restricted or extended.
  - (a). Unless specifically authorised by the Board, any decision of the appointed committee shall be referred back to the Board for ratification before it can be implemented.
- (5) At the first meeting of the Board following the Annual General Meeting, the directors shall elect from amongst them a Chairperson and a Vice-Chairperson.
  - (a). A vacancy in any of such offices before the end of term of office has expired may be filled by the Board from amongst the Board and such appointment shall be held until the following Annual General Meeting,
- (6) The Chairperson of the Board shall preside at every Board meeting.
  - (a). In the absence of the Chairperson his powers and duties shall devolve upon the Vice-Chairperson.
  - (b). In the event of both the Chairperson and the Vice-Chairperson being absent from the Board meeting, the directors present shall elect a presiding officer to preside over such meeting.

## **2.5 Winding up or Dissolution of Company**

- (1) Upon its winding-up, deregistration or dissolution, the assets of the Company that remain after satisfaction of all its liabilities will be transferred to any other recreational club approved by the South African Revenue Service in terms of s30A of the Income Tax Act, or any public benefit organisation which has been approved by the South African Revenue Service in terms of Section 30(3) of the Income Tax Act, as determined by the Members of the Association.
- (2) The requirements of provisions of s1 (4) and s1 (5) of Schedule 1 of the Companies Act 71 of 2008 must be met.

**TWO OCEANS MARATHON COMPANY  
MEMORANDUM OF INCORPORATION  
RECORD OF AMENDMENTS**

V1 Special General Meeting 22 April 2013

V1.1 Annual General Meeting 10 December 2014

**Change 1 :** In the definition of Membership, add new clause to include Honorary Members as Ordinary Members :

Add 1.5.1 (d) iv The Honorary Members except when voting on a matter in their capacity as Honorary Members.

**Change 2 :** in the allocation of voting rights

Change 1.5.4 (n) to read "At a members meeting each Honorary Member present in person or proxy shall be entitled to vote and shall have 1 (one) vote on matters that require a vote in their capacity as an Honorary Member."

**Change 3 :** In the definition of Ordinary Membership

Change 1.5.1 (d) iii. To read

1.5.1 (d) iii. Any individual who has qualified as a member of the Two Oceans Marathon Blue Number Club as defined below and whose application for Ordinary Membership has been accepted by ordinary resolution of the Board :

- a. Officially completing 10 (ten) of any one of the following events; Two Oceans ultra-marathon, Two Oceans Half Marathon, Two Oceans Trail run (any distance).
- b. Winning any one of the events listed in a. above 3 (three) times.
- c. Earning a gold medal in the Two Oceans ultra-marathon 5 (five) times.

**Add new clause**

1.5.1 (d) v Any individual, having served the Company for at least 10 (ten) years as a volunteer, contractor, service provider or employee, whose application for Ordinary Membership has been accepted by ordinary resolution of the Board.

**Change 4 :** In the Definitions, alter the definition of the Two Oceans Marathon Blue Number Club

Change to read 10. "Two Oceans Marathon Blue Number Club" shall mean those individuals recognised in terms of the criteria contained in clause 1.5.1(d) iii of this memorandum.