

THE INSTITUTE OF DIRECTORS ZIMBABWE

CONSTITUTION

1. NAME AND AFFILIATION

The name of the Institute shall be The Institute of Directors Zimbabwe, hereinafter referred to as “the Institute”.

The Institute shall be affiliated to the Institute of Directors, incorporated by Royal Charter in the United Kingdom, IoD or the Institute of Directors International or such other affiliated or subsidiary Institute of Directors as may be administratively convenient, hereinafter referred to as “IoD”.

2. CONSTITUTION

The Institute shall be a non profit making body capable of suing and being sued in its own name.

3. OBJECTS

The principal objects of the Institute shall be:

- 3.1 To promote excellence, enterprise and integrity in the directors of all companies, to improve their knowledge and skills with respect to their rights, duties, responsibilities and liabilities, and to inculcate the highest standards of ethics amongst such directors and to raise standards of corporate governance within the business community.
- 3.2 To provide an effective voice for company directors in public affairs and for that purpose to take a continuing and effective interest in legislation, economic and social matters and the law generally to ensure the preservation of basic commercial freedom and to prevent abuse of such freedom.
- 3.3 To uphold and maintain the concept of corporate entity, the principle of limited liability and the preservation and furtherance of the free enterprise system.
- 3.4 To acknowledge the complementary contribution to the economy made by both large and small businesses.
- 3.5 To promote interest in the Institute and its objects; in particular to promote, establish and maintain branches of the Institute, to carry out the objects and conduct of the local affairs of the Institute and to promote, establish and maintain and or control committees and other forms of organisations and administration for the purpose of enlarging the influence and operation of the Institute.
- 3.6 To co-operate with other parties and organisations whether they be domiciled within or without Zimbabwe provided that they have objects in whole or in part similar to the Institute.
- 3.7 To plan, arrange, sponsor and conduct training courses relating to the duties and responsibilities of company directors and all manner of subjects relating to the direction of companies which are for the improvement of and benefit to company directors.
- 3.8 To conduct seminars, conferences, workshops and every form of lectures or discussion groups relating to any business matters falling within the scope of company activities.
- 3.9 To publish and disseminate pamphlets, discussion papers and other documents associated with the affairs and activities of the Institute.
- 3.10 To arrange and hold social functions for members of the Institute and their guests.
- 3.11 To observe, uphold and further the objects and purpose of the IoD.
- 3.12 To retain its affiliation with IoD.

4. POWERS OF THE INSTITUTE

For the better attainment of its objects the Institute shall be empowered:

- 4.1 To establish, subsidise, promote, co-operate with, receive into union or affiliation, subscribe and donate to or become a member of, control, manage, superintend, lend or give monetary assistance to, or otherwise aid, associations, institutions and organisations incorporated or not incorporated and whether within Zimbabwe or elsewhere provided they have objects substantially similar to the objects set out in Article 3 hereof.
- 4.2 For the purpose of furthering the objects of the Institute, to raise money by all lawful means and to solicit, receive and invest financial or other aid and assistance from individuals, trusts, companies, corporations, associations, societies, institutions and other organisations or authorities and to conduct fund raising campaigns.
- 4.3 To make known and further the objects and activities of the Institute by publication and distribution of papers, journals and other publications and by making the same known by any means thought to be convenient and desirable.
- 4.4 To open, operate and close, accounts at Banks, Building Societies, the Post Office and registered financial institutions and draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange warrants and other negotiable instruments.
- 4.5 To borrow and raise money for any purposes of the Institute and to secure the payment thereof in such a manner as may be lawful including, without prejudice to the generality of the foregoing, by any mortgage, charge or debenture upon or over all or any of the property of the Institute present or future.
- 4.6 To invest and deal with the money of the Institute not immediately required in such manner as may be determined from time to time.
- 4.7 In furtherance of the objects of the Institute:
 - 4.7.1 To purchase, take on lease, licence or in exchange, have or acquire by gift or otherwise, movable and immovable property of any nature or description;
 - 4.7.2 To sell or otherwise dispose of such property or exchange it for other property;
 - 4.7.3 To let or lease such property for such terms, at such rent and upon such conditions as may be deemed to be desirable;
 - 4.7.4 To raise money on such property on such terms and conditions as may be deemed to be desirable;
 - 4.7.5 To construct, maintain and alter any buildings or premises necessary or convenient for the purpose of the Institute;
 - 4.7.6 To sell, improve, manage, develop, exchange, lease, mortgage, place under option, dispose of, turn to account or otherwise deal with, either absolutely, conditionally, or any limited interest, in all or any part of the property and of assets of the Institute for such consideration as the Institute may think fit, with power in respect of any sale to allow any times for the payment of the whole or any part of purchase money arising from such sale either with or without interest and if with interest then at such rate or rates as the Institute may think fit and either with or without security.
- 4.8 To promote interest in the Institute and its objects.
- 4.9 To undertake and execute any trusts the undertaking whereof may be necessary or desirable for the carrying out of any of the objects of the Institute, and to accept any gift, endowment or bequest made to the Institute generally, or for the purpose of any specific object and to carry out any trusts attached to any gift, endowment or bequest provided that the Institute shall only deal with any property which is subject to any trust or trusts in such manner as is allowed by law having regard to such trust or trusts.

- 4.10 From time to time to make, amend and or repeal Bye-laws in accordance with this Constitution for the purposes herein mentioned.
- 4.11 To organise and support or assist in organising and supporting conferences, discussions lectures, meetings and the reading of papers on matters of interest, or benefit to the members of the Institute or which may assist in the attainment or advancement of any of the objects of the Institute.
- 4.12 To employ the services of, or consult, individuals or bodies corporate or unincorporated, expert in any or all of the fields in which the Institute or its members are or may be interested, to delegate to such individuals or bodies the performance of all or any of the functions of the Institute and to pay or and make use of the knowledge, information or services thus obtained in any manner whatsoever.
- 4.13 To act as adviser or consultant in respect of any of the above matters to any of the members of the Institute or other persons or bodies operating with similar object within Zimbabwe.
- 4.14 To appoint an Executive Director, Secretary and such other officials as it considers are required, and to settle the terms of such appointments and the duties of the appointees none of whom need to be a member of the Institute.?
- 4.15 To engage temporary staff or employ any individuals or bodies corporate or unincorporated as secretaries, providers of secretarial advisory and promotional services, clerks, managers, servants and to pay them and other persons in return for such services provided for the Institute, fees, salaries, wages, gratuities and, or pensions.
- 4.16 To recompense or reimburse any members of the Council of the Institute for any travelling or other expenses incurred by such members in connection with the affairs of the Institute in terms of any specific assignment initiated by the Council and with the further power to award an honorarium to any member of the Institute when such award is judged to be deserved and appropriate
- 4.17 To participate in and enjoy the benefits of financial advantages for members by being affiliated to the IoD.
- 4.18 To appoint Trustees of the Institute.
- 4.19 To institute and defend any legal proceedings brought by or against the Institute, and
- 4.20 Generally, to do all such acts, matters and things and to enter into and make such agreements as are incidental or conducive to the attainment of any of the objects of the Institute.

5. DIRECTION AND POLICY

- 5.1 The responsibility for direction and policy of the Institute shall be vested in the Council which shall meet for the dispatch of business not less than once every three months in each calendar year.

6. MANAGEMENT

- 6.1 The overall responsibility for management of the Institute shall vest in the Council, from the members of which together with any non-Council members co-opted thereto, there shall be created such number of Committees as the Council may deem to be necessary or desirable for the proper management of the Institute's business and attainment of its objects within Zimbabwe and shall include Committees, but not exclusively, for the purpose described by the following name or style, namely:

Membership, Communication and Networking

Education and Development

Finance

Corporate Governance

Management

Convention

Notwithstanding the Committees described above the Council may create such further Committees at such times and for such purposes as it may deem necessary or desirable.

- 6.2 The Management Committee/ Executive Committee shall include the Chairman of the Institute who shall chair the Committee, together with the Chairman of every other Committee.
- 6.3 The Chairman of the Institute and the Executive Director shall be, *ex officio* members of every Committee.
- 6.4 The Secretary or such person nominated by him shall record minutes of all meetings held by all Committees in addition to recording minutes of all Council meetings.

7. MEMBERSHIP

- 7.1 Any person who in the opinion of the Council is a person engaged or otherwise interested in the administration of a registered company, or a company incorporated by statute or a statutory corporation, and holding a directorship or senior post shall be eligible to be admitted to membership
- 7.2 Every applicant for membership shall apply on the appropriate form supplied by the Institute.
- 7.3 At the next meeting of the Council after the receipt of any application for Membership, such application shall be considered by the Council which shall determine upon the admission or rejection of the applicant provided, however, that the Council may delegate the consideration of applications for membership to a Committee.
- 7.4 The Council shall have power to create different categories of membership in terms of the Council's decisions made from time to time and may impose different rates of annual subscriptions for each category. The Council shall be empowered to determine those categories upon whatever basis it thinks is proper in the circumstances, which determination shall follow the IoD's practice relating to membership and fellowship.
- 7.5 When an applicant has been accepted for membership, the Secretary of the Institute shall forthwith send to the applicant written notice of acceptance and a request for payment of the entrance fee and first subscription. Upon payment thereof the applicant shall become a member of the Institute within the category there stated provided that if payment of the entrance fee or subscription, or either one of them, be not paid within two calendar months after the date of the said notice the Institute may in its discretion cancel its acceptance of the applicant for membership of the Institute
- 7.6 Whenever an application for membership is accepted within the last six months of the Institute's financial year the applicant shall pay one-half of the annual subscription..
- 7.7 Notwithstanding the election procedure described in this Article any member of the IoD or any Institute of Directors throughout the world affiliated to the IoD (referred to as reciprocal members) may apply for membership of the Institute giving details of his reciprocal membership and the Council shall admit him to membership of the Institute upon payment of his annual subscription, or part thereof, but waiving the entrance fee.

- 7.8 Notwithstanding that membership of the Institute has been restricted to persons as provided in this Article, the Council shall be empowered to create a non-voting class of membership to be known as Corporate Patrons.
- 7.9 A Corporate Patron may be a registered company, a Government body, a voluntary association of persons or a partnership.
- 7.10 Paragraphs 3, 4 and 5 of this Article shall apply *mutatis mutandis* to every body, entity or organisation that becomes a Corporate Patron of the Institute, whether a company, a Government body, a voluntary association or partnership.
- 7.11 The Council shall be empowered to establish the amount of an entrance fee, and the annual subscription payable by a Corporate Patron and the number of persons engaged in a Corporate Patron's profession or business that will be entitled to enjoy the full privileges of being a Corporate Patron.
- 7.12 The privileges of a Corporate Patron shall be determined by the Council from time to time.
- 7.13 The Council shall further be empowered to create an additional non-voting class of membership to be known as Platinum Partner
- 7.14 A Platinum Partner may be a registered company.
- 7.15 Paragraphs 3, 4 and 5 of this Article shall apply *mutatis mutandis* to every company that becomes a Platinum Partner of the Institute.
- 7.16 The Council shall be empowered to establish the amount of entrance fee, and the annual subscriptions payable by a Platinum Partner and the number of persons engaged in a Platinum Partner's profession or business who will be entitled to enjoy the full privileges of being a Platinum Partner.
- 7.17 The privileges of a Platinum Partner shall be determined by the Council from time to time.

8. CESSATION OF MEMBERSHIP

A member's membership of the Institute shall cease:

- 8.1 If the member resigns by notice in writing left at or sent by post to the Institute.
- 8.2 If a majority of not less than three-quarters of those Council members present and voting at a meeting of the Council by Resolution terminates the membership of any member whose conduct in their opinion renders the member unsuitable to continue to be a member of the Institute, and such person shall from the time of such Resolution cease to be a member of the Institute, provided that before such Resolution is proposed such member shall be given at least twenty-one days' notice of such Resolution and shall have the right to be heard at the meeting at which it is proposed. The Council's decision shall be final and there shall be no right of appeal therefrom.
- 8.3 If the member is terminated under Article 10.
- 8.4 If the member dies;
- 8.5 If the member becomes disqualified to hold the office of a director of a company by virtue of the operation of any act or statutory regulation; or
- 8.6 The member is declared to be of unsound mind.

9. NO REFUND

9.1 Any member resigning from the Institute or for any other reason ceasing to be a member shall not be entitled to any refund of subscription or any part thereof.

10. FAILURE TO PAY

10.1 If a member fails to pay any subscription or levy or other sum of money whatsoever due by the member of the Institute for a period of three calendar months after the same becomes due then the Council may terminate the membership of that member.

10.2 A member whose membership is terminated pursuant to this Article may be reinstated upon such terms as the Council may determine.

11. CONTINUING LIABILITY

11.1 A member whose membership ceases in any manner shall remain liable to the Institute for all subscriptions, levies and other monies whatsoever due prior to the termination of membership including the subscriptions payable in respect of the period current at the date of such termination

12. HONORARY LIFE MEMBERSHIP

12.1 Notwithstanding anything elsewhere herein contained, the Council may elect persons who have rendered outstanding services to the Institute to be Honorary Life Members. Honorary Life Members shall have the same rights and duties as the ordinary members but shall not be liable to pay subscriptions or any other fees or levies that maybe imposed.

13. MEMBERS' SUBSCRIPTIONS

13.1 The amount of the annual subscription payable by the members shall be determined by the Council. The Council shall have the power to grant a rebate in respect of subscription paid by a nominated date, such date and the amount of the rebate to be determined by the Council.

13.2 In the case of new members the first annual subscription shall be payable as provided in Article 7. In all other cases annual subscriptions shall be payable in advance by the first day of January in each year or such later date as the Council may determine from time to time but always covering the period from the 1st January to the 31st December.

13.3 The Council may with the authority of a Resolution passed by the Institute in a general meeting by notice to the members impose a levy on the members at such time or times as is authorised by that Resolution; provided that the amount of such levy shall not exceed the amount of the annual subscription payable by that member in respect of that year. The amount of a levy payable in accordance with this Article shall be debt due to the Institute by each member upon whom the levy is imposed, payable within thirty days after the service upon the member of the said notice.

14. GENERAL MEETINGS

14.1 A General Meeting of the Institute to be called the Annual General Meeting shall, in addition to any other meeting, be held at least once in every calendar year and not more that fifteen months after the holding of the last preceding Annual General Meeting.

14.2 All General Meetings other than the Annual General Meeting shall be called Special General Meetings.

14.3 Subject to the time limitation permitted by paragraph 1 of this Article the Institute shall endeavour to hold its Annual General Meeting not later than the 30th June of each year, in order to receive the report of the Council on the affairs of the Institute and the past year's transactions together with the accounts of the Institute made up to the previous 31st December, with the Auditor's report thereon, to elect members of the Council, to appoint Auditors for the ensuing year and to transact any other necessary business of which due notice has been given.

14.4 By Resolution of the Council passed by three quarters of Councillors in attendance, or upon a requisition of ten or more members of the Institute, the Secretary shall convene a Special General Meeting of members stating fully the object for which it is called. Every such meeting shall be held within 30 days from the passing of such Resolution or the receipt of such requisition. Seventy-five per centum of those attending must be in favour of such Resolution before it is declared to have been passed.

14.5 At least fourteen days' notice of all meetings shall be given to every member.

14.6 The Committee responsible for membership shall verify and print a list of members of the Institute who were members 60 days prior to each Annual General Meeting, and only such members shall be entitled to vote at such Annual General Meeting.

15. PROCEEDINGS AT GENERAL MEETINGS

15.1 No business shall be transacted at any general meeting unless a quorum of members is present. Twenty members being entitled to vote and being present in person shall constitute a quorum.

15.2 If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting if convened upon the requisition of members shall be dissolved. In any other case, the meeting shall be adjourned to a future date within twenty one days and members shall be given seven days notice of such adjourned meeting. If at that adjourned meeting, a quorum is not present, those members present entitled to vote, shall constitute a quorum.

15.3 The Chairperson shall preside as chairperson at every general meeting but if the Chairperson is not present within ten minutes after the time appointed for holding the meeting, or is present but is unwilling to Chair the meeting, the Vice-Chairperson shall chair the meeting and if there is no Vice-Chairperson or if the Vice-Chairperson is unwilling to chair the meeting, then the members present may choose one of their own number to be Chairperson of the meeting.

15.4 The Chairperson of a general meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business which was left unfinished at the meeting from which the adjournment took place. If any meeting is adjourned for more than thirty days, notice of such adjournment shall be given to all the members entitled to receive notices of general meetings in the same manner as notice was or ought to have been given of the original meeting, but otherwise it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

15.5 At any general meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before the declaration of the result of the show of hands) demanded by the chairperson or by at least three members present in person or by proxy. Unless a poll is so demanded a declaration by the chairperson that a Resolution has on a show of hands been carried, or carried unanimously, or by particular majority, or that a Resolution has been lost shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Institute shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the Resolution. The demand for a poll may be withdrawn.

15.6 If a poll is duly demanded, it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson directs. The result on the poll shall be the Resolution of the meeting at which the poll was demanded. Notwithstanding the foregoing a poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith.

15.7 In the case of equality of votes whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

15.8 A member entitled to vote may vote in person or by proxy. On a show of hands every member present who is entitled to vote shall have one vote. On a poll every member who is entitled to vote and is present in person or by proxy shall have one vote.

- 15.9A member who is entitled to attend and vote at any general meeting of the Institute may appoint another member who is similarly entitled to attend and vote for him. Notice of appointment of a proxy shall be in writing signed by the member making the appointment and shall be lodged with the Chairperson at the meeting in respect of which the appointment is made.
- 15.10 No member whose annual subscription is in arrear at the date of the meeting shall be entitled to vote at any general meeting.
- 15.11 No objection may be made to the validity of any vote except in advance of voting and every vote not disallowed at such meeting or poll shall be deemed valid. In case of any dispute as to the admission or rejection of the vote, the Chairman of the meeting shall determine the same and such determination made in good faith shall be final and conclusive.
- 15.12 The appointment of a proxy referred to in this Article shall be in the form set out in Article 30.

16. COUNCIL

- 16.1 The Council shall consist of not less than twelve and not more than sixteen members of whom half shall constitute a quorum.
- 16.2 One third of the Council or the nearest number thereto not exceeding one-third shall retire by rotation each year but shall be eligible for re-election without re-nomination provided that a member shall not be elected as a Councillor for more than six consecutive years.
- 16.3 Any person who is a member in good standing may be eligible to be elected as a Councillor.
- 16.3.1 Not later than 21st March each year, the Executive Director shall issue a notice to members:
- 16.3.1.1 Which specifies which retiring council members are willing to accept re-election; and
- 16.3.1.2 Which calls for nominations.
- 16.3.2 Any person, who is a candidate for election as a councillor shall be proposed and seconded by two members other than the nominee who are in good standing and not disqualified in terms of the constitution and bye-laws. Such nomination shall be countersigned by the nominee to indicate his acceptance of such nomination.
- 16.3.3 All nominations shall be received by the Executive Director not later than the end of April in each year.
- 16.3.4 In the event of nominations exceeding vacancies, there shall be an election at the Annual General Meeting by secret ballot of those present.
- 16.3.5 In the event of vacancies exceeding nominations, the Chairperson shall call for nominations at the Annual General Meeting and, if necessary, conduct an election by show of hands or by ballot of those present, and entitled to vote at the Annual General Meeting.
- 16.3.6 In the event of equality of nominations and vacancies the Chairperson shall, at the Annual General Meeting and without holding an election, declare all those nominated to be duly elected.
- 16.3.7 The term of office of every Council member shall begin at the close of business of the Annual General Meeting at which he is elected and continue until the close of business of the second following Annual General Meeting.
- 16.3.8 Council may, in its discretion, co-opt persons to Council to assist it in its affairs. Members will be co-opted for their skills, experience or for the purpose

of addressing gender imbalance. A co-opted person will only have a vote in Council affairs if that person is a fully paid-up member and is filling a casual vacancy on Council, and any person so co-opted shall only hold office until the following Annual General Meeting

- 16.3.9 The Executive Director shall be ex-officio member of Council but shall not be entitled to vote in Council proceedings.
- 16.3.10 No person shall be eligible for election as a Councillor or shall continue as a Councillor who is or becomes an employee of the Institute or whose membership has ceased in terms of bye-laws.
- 16.3.11 Subject to the provisions of paragraph 2 of Article 16, not less than one third of the total number of Councillors for the time being shall retire by rotation in every year commencing with those Councillors who have been longest in office since their last election; provided that as between individuals who become Councillors on the same date, those to retire shall unless they agree among themselves, be determined by lot.
- 16.4 If a member of the Council is absent, except on leave granted, from three consecutive meetings of the Council, or becomes ineligible for membership in terms of Article 8, or ceases to be member of the Institute, such member shall *ipso facto* cease to be a member of the Council and the holder of any office thereon.
- 16.5 A member of the Council may resign office by delivering to the Institute a notice in writing which resignation shall be effective from the date of receipt or such later date as may be specified in such notice.
- 16.6 The Council shall have power to co-opt members of the Institute to the Council provided that the maximum number prescribed by Article 16.1 is not thereby exceeded. Any member so co-opted shall retire at the next Annual General meeting but shall be eligible for nomination and re-election.
- 16.7 The Institute may from time to time by ordinary Resolution passed at a General Meeting increase or decrease the number of members of the Council.
- 16.8 The Council shall have power to appoint Committees as and when required, and such Committees shall meet at least four times a year
- 16.9 The Council may appoint a Secretary of the Institute and such other persons described in Article 4.1.14 as it considers necessary or desirable for the better organization and operation of the Institute's activities within Zimbabwe
- 16.10 The Council may draft Bye-laws subject to the provisions of this Constitution but such Bye- laws shall not become effective unless and until they are ratified at a General Meeting or Annual General Meeting

17. OFFICERS

- 17.1 The Council shall, from among its own number, elect annually a Chairperson, a Vice Chairperson and a Treasurer and shall have the power to fill casual vacancies which may arise.
 - 17.1.1 The incoming Council shall, at its first meeting, after each Annual General Meeting elect by secret ballot a Chairperson from among its elected members. The elected Chairperson of the Council shall be the Chairperson of the Institute.
 - 17.1.2 Prior to the election there shall be written nominations, each signed by two members of Council and countersigned by the nominee to indicate his acceptance of nomination;

17.1.3 In cases where more than two nominations are received, a series of secret ballot shall be held eliminating the candidate receiving the lowest number of votes on each occasion, until only two candidates remain eligible for election;

17.1.4 Where or when only two candidates are eligible, the candidate receiving a simple majority of votes by secret ballot shall be declared to be the incoming Chairperson.

17.3 The Chairperson so elected shall take office at the close of business of the Council Meeting after his election and shall hold office until the close of business of the following Annual General Meeting.

17.3.1 The Chairperson shall not hold office as such for more than three consecutive terms.

17.3.2 If the office of Chairperson falls vacant for any reason, the Vice Chairperson shall automatically assume the office of Chairperson in an acting capacity and the Council shall as soon as reasonably convenient, elect one of its members as Chairperson for the remainder of the period until the first meeting after the next Annual General Meeting.

17.4 Council shall, in its absolute discretion, elect a Vice-Chairperson from among the elected members or fellows following the same procedure as that of election of Chairperson.

18. COUNCIL MEETINGS

Every meeting of the Council at which a quorum is present shall be competent to exercise all and any authority vested in and exercisable by the Council in terms of these Articles.

19. PROCEEDINGS OF MEETINGS OF COUNCIL

19.1 The Council shall hold such meetings as it considers necessary, not less than one in each period of three months and the quorum at meetings of the Council shall be one half of its elected members.

19.2 Questions at any meetings of the Council shall be decided by a majority of votes. In the case of equality of votes on any question put to the vote the Chairperson of the meeting shall have a casting vote in addition to his deliberate vote.

19.3 All acts done and Resolutions passed at any meeting of the Council or of any committee appointed in terms of this Constitution shall notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of any person voting and joining in such act or Resolution or that such person was disqualified or had vacated office or was not entitled to vote, be as valid and binding as if every such person had been duly appointed and was qualified and entitled to hold such office.

19.4 A Resolution in writing signed by all the members of the Council for the time being entitled to receive notice of a meeting shall be as valid and effectual as if it had been passed at a meeting of the council duly convened and held.

19.5 The Council may delegate any of its powers, authorities, discretions and duties to a Committee of the Council and may from time to time revoke, withdraw, alter or vary such delegation or the appointment of any member of a Committee and may substitute by appointment another member or members thereof. Any Committee so constituted and person or persons so appointed shall in the exercise of the powers, authorities, discretions and duties so delegated conform to any Regulations and Bye-laws that may from time to time be in force.

19.6 A record of attendance and the proceedings of all meetings of the Council and all Committees shall be recorded by the Secretary in books kept for the purpose. Such books shall be open to the inspection of members of the Institute at all reasonable times.

20. EXECUTIVE DIRECTOR

- 20.1 Pursuant to the powers conferred in terms of Article 4.1.14 the Council may appoint a person to be the Executive Director of the Institute on such terms and conditions as to salary, fees and otherwise as it thinks fit.
- 20.2 The Council may entrust to and confer upon the Executive Director any of the powers exercisable by such Council upon terms and conditions and with such restrictions as it may think fit and may from time to time revoke, withdraw, alter or vary all or any of those powers.
- 20.3 After consultation with the Chairperson, and with his approval, the Executive Director may appoint, engage and remove such employees and staff (referred to herein as: “the Secretariat”) together with such Agents, Consultants and Advisors as the Executive Director deems necessary or desirable for the purposes of the Institute. All such personnel as aforesaid shall at times carry out their duties under supervision and control of the Executive Director.

21. FINANCE AND ACCOUNTS

- 21.1 The Council shall, subject to any Resolution of the Institute in general meeting, control all funds and expenditure of the Institute.
- 21.2 The Council may open and operate such Bank or Building Society account or accounts as it deems fit.
- 21.3 The financial year of the Institute shall be from the 1st January to the 31st December in each year.
- 21.4 The Council shall cause proper books of account to be kept with respect to:
- 21.4.1 all sums of money received and expended or otherwise dealt with by the Institute;
- 21.4.2 all sales and purchases of goods by the Institute; and
- 21.4.3 all assets and liabilities of the Institute.
- 21.5 The books of account shall be kept at the offices of the Institute and shall always be open to the inspection of members of the Council.
- 21.6 The Council shall from time to time determine at what time and places and under what conditions or regulations the accounts and books of the Institute or any of them be open to the inspection of members not being members of Council
- 21.7 The Council shall from time to time cause to be prepared and to be laid before the Institute in general meetings such income and expenditure accounts, balance sheets and reports as are thought desirable by the Council and shall cause such accounts and balance sheets to be audited.
- 21.8 A copy of every balance sheet (including every document required to be annexed thereto) which is to be laid before the Institute in general meeting together with a copy of the Auditor’s Report shall not less than fourteen days before the date of the meeting be sent to every member of the Institute.
- 21.9 All cheques shall be signed by the Treasurer, or in his absence another member of the Council duly appointed for the purpose, and either one or other member of the Council or the Executive Director, or other employee nominated by the Council **PROVIDED** that one signatory shall always be a member of the Council.

22. BORROWING POWER

The Council shall have and may exercise all the powers of borrowing set out in Article 4 hereof, unless the Institute in General Meeting shall resolve otherwise.

23. AUDITOR

The Institute shall have an Auditor and each Annual General Meeting shall approve the appointment and remuneration of the Auditor.

24. TRUSTEES

There shall be two Trustees of the Institute appointed by the Council. All the property and assets of the Institute shall be vested in the Trustees who shall hold the same in Trust for the Institute and deal with the same as the Council from time to time direct. The Trustees shall be indemnified against risk and expense out of the Institute's assets. The Trustees shall hold office for long as the Council shall decide.

Subject to authorization from time to time by the Council, the trustees shall have full power to Institute and defend all legal proceedings Instituted by or against the Institute and for such purpose they shall be empowered to sign Powers of Attorney and any other legal documents required therefore.

25. NOTICES

25.1 A notice may be given by the Institute to any member by either delivering it to that member personally or despatching it by post or by email or by telefax. Any notice so posted shall be deemed to have been received by the member seven days after the date of posting. Any notice delivered personally to a member shall be deemed to have been received on the date of delivery and every notice dispatched by email or telefax shall be deemed to have been received on the day of despatch.

25.2 Notice of every general meeting shall be given in any manner hereinbefore authorized to:

26.2.1 Every member who has supplied the Institute with an address for the giving of notices; and

26.2.2 The Auditor for the time being of the Institute.

25.3 No other persons shall be entitled to receive notice of general meetings.

25.4 The accidental omission to give notice of a general meeting to, or the non receipt of any such notice by, any member entitled to receive the same, or the attendance and voting at any meeting of any person subsequently found not to have been entitled so to attend and vote, or any other defect in the convening, holding or conduct of any general meeting shall not invalidate the proceedings of such general meeting.

26. INDEMNITY

Every member of the Council, the Executive Director, Manager, Secretary, Auditor and every other officer for the time being of the Institute shall be indemnified out of the assets of the Institute against any liability arising out of the execution of the duties of such person in relation to the Institute provided that in executing such duties the person shall have acted honestly, reasonably and in good faith.

27. AMENDMENT TO CONSTITUTION

This Constitution may be amended or new Articles may be added or Articles may be rescinded at any Annual Meeting of the Institute, or Special General Meeting called for such purpose. Notice of any intended alteration of, addition to or revision of Articles must be made in writing and received by the Council not later than two calendar months prior to such meeting and a copy of such notice shall be sent to each member of the Institute not later than one calendar month prior to the meeting. Any Resolution amending, adding to, or rescinding this Constitution or any of the Articles shall only be effective provided it is passed by a majority of not less than three-fourths of such members as are entitled so to do, voting in person or by proxy at such a General Meeting of the Institute **and provided that the Commissioner General of the Zimbabwe Revenue Authority, having been advised, approves of any amendment, addition or alteration to this Constitution.**

28. WINDING UP

28.1 The Institute may be voluntarily wound up if:

28.1.1 The Institute in Annual General Meeting or Special General Meeting called for the purpose shall pass a Resolution requiring the Institute to be wound up; and

28.1.2 Upon the winding up of the Institute its assets, if any, shall be realized in such manner as the Institute in General Meeting may determine and the proceeds, funds and assets of the Institute after payment of the debts of the Institute, shall not be paid to or distributed among the members of the Institute but shall be given or transferred to some other Institute, Society or Association having objects similar to the objects of the Institute and which shall prohibit the distribution of its income among its members upon a winding up or dissolution. Such Institute, Society or Association shall be determined by the members of the Institute at or before passing the Resolution for winding up and if effect cannot be given to the determination aforesaid, the proceeds, funds and assets of the Institute after payment of the debts aforesaid shall be given or transferred for some wholly charitable object and **provided that the Commissioner General of the Zimbabwe Revenue Authority having been advised, approves of the manner of distribution of any remaining income or assets in the event of the Institute being dissolved.**

29. INTERPRETATION AND DEFINITION OF TERMS

(1) In this constitution and all By-Laws and the Regulations made under them, unless the contrary intention appears:

(a) the following definitions apply:

“**Address**” includes any number or address used for the purposes of electronic communications;

"**Annual Accounts**" means the financial statements required to be laid before the Annual General Meeting of the Institute in accordance with this Constitution;

"**Annual Report**" means an annual report of the affairs of the Institute prepared by the Council as provided for in this Constitution;

"**Auditors**" means the Auditors for the time being of the Institute appointed in accordance with this Constitution;

"**Auditors' Report**" means the report by the Auditors referred to in this Constitution;

"**Bye-laws**" means bye laws made in terms of Article 16.10

"**Charter**" means the United Kingdom's Royal Charter dated 16th July, 1906 and the Supplemental Charter dated 16th September, 1960 and all Supplemental Charters thereto for the time being in force;

"Committee" means any committee established by the Council or the Council;

"Council" means the Council of the Institute constituted in accordance with this Constitution;

"General Meeting" means either an Annual General Meeting or a Special General Meeting of Institute members;

"Institute member" means an individual who is a member of the Institute in accordance with this Constitution, whether a Fellow, Honorary Fellow, Member, Honorary Member or Associate of the Institute or Retired Member of the Institute;

"Office of the Institute" means such place determined by the Council as is, for the time being, the principal office of the Institute;

"Ordinary Resolution" means a resolution passed at a General Meeting of the Institute members by a simple majority of those Institute members voting, whether personally or by proxy, on that resolution;

"Report and Accounts" means the Annual Report, the Annual Accounts and the Auditors' Report;

"Special Resolution" means a Special Resolution as defined in this Constitution, namely a resolution passed at a General Meeting of the Institute members and passed by not less than three-quarters of the Institute members voting, whether personally or by proxy, on that resolution;

- (b) words importing one gender include any other gender, words importing the singular shall include the plural and vice versa, and words importing persons shall include bodies corporate and unincorporated associations;
- (c) any reference to writing includes a reference to any method of reproducing words (including reproduction by electronic means) in a visible and durable form;
- (d) any reference to a signature or to something being signed or executed shall be deemed to include a signature printed or reproduced by mechanical, electronic or other means or any stamp or other distinctive marking made by or with the authority of the person required to sign or execute the document to indicate it is approved by such person;
- (e) any reference to any statute or statutory provision includes a reference to any modification or re-enactment of it for the time being in force; and
- (f) any reference to a show of hands includes such other method of casting votes by Institute members present at the relevant meeting as the Council may from time to time approve.

30. Any proxy referred to in Article 15.12 shall take the following form, namely –

I ----- being a member of the Institute of Directors Zimbabwe entitled to vote at any general meeting of the Institute appoint

or failing him -----

or failing him -----

as my proxy to vote for me on my behalf at the ----- meeting to be held

on ----- and at any adjournment thereof.

Signed -----

Address -----

Adopted at a General Meeting of the Institute of Directors of Zimbabwe at Harare on the 20th day of May 2010.

.....
CHAIRMAN

THE INSTITUTE OF DIRECTORS ZIMBABWE

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