

IN THE COMPANIES TRIBUNAL OF SOUTH AFRICA, PRETORIA

CASE NO: CT016MAR2015

In the matter between:-

Selective Empowerment Investment 1 Limited

First Applicant

Selective Empowerment Investment 2 Limited

Second Applicant

and

Virtus Financial Services (Pty) Limited

First Respondent

Stratcorp Limited

Second Respondent

Stratvest Explorer 1 Limited

Third Respondent

Financial Services Board

Fourth Respondent

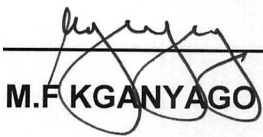
Coram: Kganyago M.F

Decision handed down on the 30th July 2015

DECISION

- [1] The applicant has brought an application seeking an order for the extension to hold its Annual General Meeting ("AGM") later than 15 months after the date of its previous AGM.
- [2] The applicant has stated that there is a pending application before the Gauteng Division of the High Court of South Africa, Pretoria, under case number 10067/2015. In their application before the High Court they are seeking an order to rectify and restate their shareholder's registers. According to them the restated shareholders registers will thereafter be the authoritative shareholder's registers for their companies.

- [3] Based on the reasons submitted, they would like to postpone the convening of their six AGM until the High Court application is finally ruled upon.
- [4] In terms of section 61(7) (b) of the Companies Act 71 of 2008, a public company must convene an AGM of its shareholders no more than 15 months after the date of its previous AGM, or within an extended time allowed by the Companies Tribunal, on good cause shown. The applicant is a public company, and it is therefore compelled to convene its AGM of shareholders no more than 15 months after the date of its previous AGM. It is clear that the applicant will not be in a position to convene its AGM within the stipulated 15 months, hence they are applying for an extension.
- [5] I am therefore, satisfied with the reasons submitted by the applicant. In my view the said reasons constitute good cause to grant an extension of time to convene the AGM of shareholders later than the stipulated 15 months period.
- [6] In the result I make the following order:-
- 6.1. The applicant's application for an extension to convene its AGN later than the stipulated 15 months is granted.
- 6.2. The applicants to convene its AGM within 6(six) weeks from the date on which their High Court application is finalized.



M.F. KGANYAGO
MEMBER OF THE COMPANIES TRIBUNAL