1. NAME

1.1 The organisation hereby constituted will be called The Round Up Foundation

1.2 Juristic Personality

1.2.1 Round Up Foundation shall exist in its own capacity in law, separately from its members and/or office-bearers. It shall endure and continue to exist despite changes in membership\(^1\) and/or administration. Round Up Foundation shall, insofar as same may be necessary to further its objectives\(^2\), be capable of owning property, other possessions and intellectual property.

1.2.2 Round Up Foundation shall be capable of instituting legal action in its own right and defending any such action instituted against it.

1.2.3 Round Up Foundation shall have juristic personality completely separate from its members and office-bearers, who shall in turn attract no personal liability for its proper conduct.

1.2.4 Round Up Foundation shall exist and conduct its activities primarily\(^3\) within the Republic of South Africa.

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\(^1\) Membership shall at all times be voluntary.

\(^2\) The Round Up Foundation shall at all times conduct its operations in such a manner so as to benefit the general public of the Republic of South Africa.

\(^3\) It is envisaged that at least 85% (Eighty Five Percent) of the time and / or expenditure of the Foundation will occur within the Republic of South Africa, in favour of beneficiaries who in turn conduct their activities primarily within the Republic.
2. OBJECTIVES

2.1 The organisation’s **main objectives** are to:

2.1.1 Carry on its activities in a philanthropic manner⁴, for the benefit of the general public of the Republic of South Africa.

2.1.2 Specifically, Round Up Foundation will provide funds to nominated beneficiaries⁵, by facilitating fundraising on their behalf. Funds raised will be directed towards beneficiaries⁶ by negotiating on behalf of individual donors with certain "service providers" for gratuity benefits and / or account "top-ups" on behalf of the individual donor/s, which benefits in turn will be channelled to the nominated PBO of the individual’s choice.

2.2. **Further objectives** of Round Up Foundation include the delivery of an innovative, cost efficient and secure manner by which individual donors are able to allocate funds to the PBO’s of their choice, and to ensure the distribution of those funds to those PBO’s.

2.3. Round Up Foundation shall in addition provide subscribers and/or donors the device of a "collection point". As such, Round Up Foundation will be in a position to facilitate the collection of funds to be distributed to the PBO designated by the individual donor and/or subscriber. Round Up Foundation will endeavour, via this mechanism, to collect funds directly from service providers on behalf of individual donors.

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⁴ The Round Up Foundation records that it is not knowingly party to any tax avoidance scheme, nor will it intentionally become party to any scheme designed to reduce, avoid or postpone any tax liability to any third person/s.

⁵ Nominated beneficiaries must in turn be registered and recognised as “Public Benefit Organisations” or “PBO’s”, as defined in the Income Tax Act 58 of 1962, as amended. These will include those organisations which carry on “Public Benefit Activities”, as defined in Part I of the Ninth Schedule to the Act. In addition, donations may be made on behalf individual subscribers to an association of persons carrying on “public benefit activities”, provided that the fund are being utilised for the promotion of those public benefit activities carried on by the association.

⁶ Preferred beneficiaries of the Round Up Foundation will be those PBO’s with activities in primarily the education and development sector, other registered welfare and humanitarian organisations, health care providers and religious institutions.
2.4. The organisation’s **secondary objectives** will include:

2.4.1 Allowing individual donors the ability to make meaningful contributions to charities of their choice, regardless of the amount.

2.4.2 The creation, establishment and maintenance of an education trust\(^7\), which trust will be established in conjunction with outreach programmes to sustain educators and provide the necessary enabling environment for learners to benefit from positive change and growth in the education sector.

2.5 Round Up Foundation shall **at no stage**, either directly or indirectly or at all, support, advance or oppose any political objects, parties and/or campaigns.

3. **INCOME, PROPERTY AND REMUNERATION**

3.1 Round Up Foundation shall keep proper records of all items purchased by it, donated to it or in which it has an interest.

3.2 The Organisation may not give any of its money, property or other benefits to its members or office-bearers, save as remuneration for work done for and on behalf of the organisation by that member or office-bearer.

3.2.1 Round Up Foundation specifically agrees and records that all payments in this regard and remuneration afforded to those member and/or office-bearers will be reasonable.

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\(^7\) It is envisaged that this trust, upon incorporation, will do all things necessary to obtain the status of a PBO, itself conducting public benefit activities.
3.2.2 No remuneration paid by Round Up Foundation to its office-bearers, members or to other persons employed by Round Up Foundation will at any time be greater than that remuneration payable to other individuals employed in a similar capacity at other entities or organisations of a similar nature to that of Round Up Foundation.

3.2.3 Round Up Foundation will in addition pay and refund to a member those monies disbursed by it on behalf of Round Up Foundation upon receipt by Round Up Foundation from such member of written proof of the disbursement.

3.2.4 Remuneration so paid by Round Up Foundation will not be utilised for the benefit of any person in a manner which is inconsistent with the objects\(^8\) of Round Up Foundation.

3.3 Members and/or office-bearers of Round Up Foundation shall in no way have the capacity to sell, alienate or otherwise deal with a property belonging to the organisation, save with the express written permission of Round Up Foundation' Board.

4. **MEMBERSHIP AND GENERAL MEETINGS**

4.1 Membership of the organisation shall at all times be determined by a quorum by the members of Round Up Foundation's Board. The Board shall in addition thereto have the right to refuse any person membership to Round Up Foundation\(^9\).

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\(^8\) Specific reference is made here to the objects and activities of the Round Up Foundation as a Public Benefit Organisation, conducting Public Benefit Activities, as envisaged and defined in terms of the Act.

\(^9\) Membership shall at all times be voluntary.
4.2 All members of the organisation must attend the Annual General Meetings of Round Up Foundation in order to exercise their rights with regard to the policy of the organisation.

4.3 Patrons and Corporate Sponsors

4.3.1 Patrons

4.3.1.1 The Board shall be entitled to approve the appointment of one or more individuals to the office of patron of Round Up Foundation.

4.3.1.2 The patron/s and Round Up Foundation shall each be entitled to disclose to the general public the fact that such patron/s holds that office in Round Up Foundation.

4.3.1.3 The patron/s shall be entitled to attend and address the Annual General Meetings of Round Up Foundation.

4.3.1.4 At least one month prior to the Annual General Meeting of Round Up Foundation, the Board shall provide the patron/s with the most current financial statements of Round Up Foundation as well as a written report of the activities of Round Up Foundation for the previous year.

4.3.1.5 The Board shall be entitled to remove an individual from the office of patron of Round Up Foundation in the event that the Board is of the opinion that there is no longer any benefit for, or it would be detrimental to the continued success or existence of Round Up Foundation, that such individual continues to occupy the office of patron of Round Up Foundation.
4.3.2 Corporate Sponsors

4.3.2.1 The Board shall be entitled to appoint entities as corporate sponsors of Round Up Foundation based on the level of contribution of such entities to Round Up Foundation. For the purposes of this clause 4.3 “contribution” shall include, but not be limited to financial contributions; the advertising and marketing of Round Up Foundation; and the rendering of non-financial assistance or services free of charge or for a substantially reduced charge which is less than the actual cost by such entities to Round Up Foundation.

4.3.2.2 There shall be three levels of corporate sponsorship of Round Up Foundation: Silver Corporate Sponsors, Gold Corporate Sponsors and Platinum Corporate Sponsors.

4.3.2.3 The Board shall

4.3.2.3.1 on an annual basis determine that level of contribution by entities necessary for them to qualify for consideration for appointment as Silver Corporate Sponsors, Gold Corporate Sponsors and Platinum Corporate Sponsors;

4.3.2.3.2 on an annual basis review the appointment of entities as corporate sponsors of Round Up Foundation; and

4.3.2.3.3 be entitled to revoke the appointment of an entity as a corporate sponsor of Round Up Foundation, if, in the Board’s opinion, such entity no longer makes sufficient contribution to Round Up Foundation for it to remain a corporate sponsor of Round Up Foundation.

4.3.2.4 The Board’s written decision as to whether an entity should qualify as a Silver, Gold or Platinum Corporate Sponsor shall be final and binding on such entity. Furthermore, no entity shall be formally appointed as a Silver,
Gold or Platinum Corporate Sponsor and neither Round Up Foundation nor such entity shall be entitled to make public disclosure of such appointment unless such entity provides Round Up Foundation with written acceptance of such nomination as a Silver, Gold or Platinum Corporate Sponsor.

4.3.2.5 The corporate sponsors and Round Up Foundation shall each be entitled to disclose to the general public the fact that such entities have been appointed as corporate sponsors of Round Up Foundation.

5. **GOVERNANCE AND MANAGEMENT**

5.1 The management and administration of Round Up Foundation will be conducted by a board of management (“the Board”). The Board will be made up of not less than 5 (five) persons. The governance of Round Up Foundation will be conducted by an alternate board of management, in a manner determined by the Board from time to time. The board of management will be made up of not less than 4 (four) persons appointed by the Board from time to time.\(^\text{10}\)

5.2 Members of the Board will serve for a term of office of 2 (two) years, whereafter they are invited to stand for re-election. The initial term of office shall end by no later than 31 March in that second year from the date of their initial appointment.

5.2.1 There shall be no limit on the number of times which a member of the Board may be re-elected to his or her position. The terms of their re-election will at all times be determined by the members of the Board. Notwithstanding the foregoing, Jeanne Louise Rose, in her capacity as the founder of Round Up Foundation shall, at all times, be entitled to be a member of the Board.

\(^{10}\)At least three of the members of the Board must not be related (or connected by family relationships of consanguinity) to each other.
5.2.2 CEO

5.2.2.1 The day to day administration of Round Up Foundation shall be conducted by a Chief Executive Officer (“CEO”) appointed by the Board for a period of 2 (two) years.

5.2.2.2 The terms of employment and remuneration of the CEO shall be determined from time to time and approved by the Remuneration Committee.

5.2.2.3 Any CEO whose appointment terminates as provided for herein is eligible for reappointment as CEO for a maximum further period of 5 (five) years.

5.2.2.4 The CEO shall

5.2.2.4.1 report to the Board; and

5.2.2.4.2 at all times, comply with all reasonable and lawful instructions and directions of the Board.

5.2.2.5 The CEO shall be entitled, subject to the prior approval of the Remuneration Committee, to employ persons to assist the CEO in the management and administration of Round Up Foundation and, in consultation with the Remuneration Committee, to fix the terms and conditions of employment of such persons.

5.2.3 Members of the Board shall be required to attend all meetings of the Board. Failure to attend 3 (three) consecutive management meetings without having applied for and obtaining leave of absence from the Board
will entitle the Board to dismiss such person from the Board on written notice.

5.2.4 With effect from 31 March 2007 and for a period of 24 (twenty four) months thereafter, meetings of the Board will be held quarterly in each financial year of Round Up Foundation and shall be conducted in accordance with the provisions of this clause 5 and clause 7 below. Thereafter, the number of meetings of the Board per financial year of Round Up Foundation will be determined by the Board from time to time, provided that there shall be no less than 1 (one) meeting of the Board in every 6 (six) months of Round Up Foundation’ financial year. At least 4 (four) of the members of the Board must be present at any meeting in order to make binding decision on behalf of Round Up Foundation. A quorum of members of the Board is no less than 75% (seventy five percent) of the members of the Board.

5.2.5 Minutes must be taken at every meeting in order to record the Board’s decisions. Minutes must in turn be circulated at least 1 (one) week prior to the next meeting. Minutes must be confirmed by each member of the Board present at a meeting of the Board as a true record of the proceedings prior to the commencement of the next meeting of the Board. All confirmed minutes must in addition be signed by the chairperson.

5.2.6 Committees of the Board

5.2.6.1 The Board shall be entitled to establish committees including, 

*inter alia*,

5.2.6.1.1 a remuneration committee (the “Remuneration Committee”);
5.2.6.1.2 a fundraising and sponsorship committee;

5.2.6.1.3 a stakeholder recruitment committee;

5.2.6.1.4 a donor interface advisory committee; and

5.2.6.1.5 an internal audit committee;

the terms of reference of such committees to be determined and recorded in writing by the Board from time to time.

5.2.6.2 A committee established by the Board shall consist of no less than 3 (three) persons, 1 (one) of whom shall always be a member of the Board.

5.2.6.3 Each committee so established shall provide a fortnightly report to the CEO on all activities carried out by it in the previous fortnight, and present to the Board quarterly report on its activities.

5.2.6.4 Meetings of the members of the committees shall take place as and when required by the committee/s in question, provided that minutes of the committee meetings shall be taken at every meeting in order to record the committee’s decisions, the provisions of clause 5.2.5 applying *mutatis mutandis*.

5.2.7 All members of Round Up Foundation are required to abide by the decisions taken by the Board.
5.3 Donor Interface Representatives

5.3.1 The Board shall be entitled to appoint a maximum of 2 (two) duly authorised representatives of service providers to the Board (“Donor Interface Representatives”).

5.3.2 The Donor Interface Representatives shall constitute a donor interface advisory committee with the specific role of monitoring the fundraising and fund distribution activities of Round Up Foundation.

5.3.3 The Donor Interface Representatives shall be entitled to be provided with a limited amount of financial and management information pertaining to Round Up Foundation, as determined by the other members of the Board from time to time.

5.3.4 The Donor Interface Representatives shall be entitled to raise any concerns pertaining to the fundraising and fund distribution activities of Round Up Foundation in writing and such concerns shall be considered at the next meeting of the Board following the date of the written notice.

5.4 Internal Audit Committee

5.4.1 The Board shall be entitled to appoint a minimum of 2 (two) and a maximum of 3 (three) Donor Interface Representatives to an internal audit committee (“Internal Audit Committee”).

5.4.2 The Internal Audit Committee shall have the role, amongst other things, of monitoring Round Up Foundation compliance with its financial and budgetary performance objectives.
5.4.3 Notwithstanding the provisions of clause 5.4.2 above, the Board shall be entitled, from time to time, to determine the role and responsibilities of the Internal Audit Committee.

5.4.4 The Internal Audit Committee shall be entitled to be provided with financial and management information pertaining to Round Up Foundation, as determined by the Board from time to time.

5.4.5 The Internal Audit Committee shall be entitled to raise any concerns pertaining to Round Up Foundation’ compliance with its financial and budgetary performance objectives and such concerns shall be considered at the next meeting of the Board following the date of the written notice.

5.5 The CEO and members of the Board must conduct themselves with the utmost good faith in regard to their fiduciary duty and responsibility for Round Up Foundation, which they undertake to do at all times.

5.5.1 Without limiting the generality of the foregoing undertaking, no member of the Board shall attract or bear personal liability for any loss of whatsoever nature and howsoever arising suffered by any person as a result of any act or omission which occurs in good faith during the office-bearer’s performance of their activities on behalf of Round Up Foundation.

5.6 Chairperson

5.6.1 Jeanne Louise Rose, in her capacity as the founder of Round Up Foundation, shall be the first chairperson of Round Up Foundation, which office she shall occupy until such time as she

5.6.1.1 gives written notice to the Board of her resignation from such office; or
5.6.1.2 is not fully possessed of her health and faculties or is incapacitated, in which case she is *ipso facto* deemed to have resigned as chairperson.

5.6.2 The Chairperson, CEO and Jeanne Louise Rose (in her capacity as the founder of Round Up Foundation) and each of their professional advisers shall at all times, on reasonable written notice, be entitled to

5.6.2.1 inspect;

5.6.2.2 have access to;

5.6.2.3 make copies of

the books of account and records of Round Up Foundation.

6 **POWERS OF ROUND UP FOUNDATION**

6.1 Round Up Foundation must at all times in its conduct adhere to the requirements of law of the Republic of South Africa. However, the Board may take on those powers and authorities it believes may be necessary to achieve the objectives set out in clause 2 hereof. Without limiting the generality of the foregoing, the powers of Round Up Foundation shall include:

6.1.1 The power and authority to raise funds and/or to invite or receive contributions;

6.1.2 The power and/or authority to buy, hire or exchange for any property it may require from time to time in order to achieve its objectives;

6.1.3 The power to employ persons;
6.1.4 The power and/or authority to make by-laws for the proper management of Round Up Foundation, including application procedures for membership, procedures in respect of the approval and the termination of membership, whether such termination is voluntary or forced;

6.1.5 Round Up Foundation shall have the express authority and power to determine the office-bearer’s functions, and modify same from time to time.

6.1.6 Round Up Foundation shall have the power to collect funds on behalf of individual subscribers directly from those subscribers' service providers, and distribute those funds to the relevant educational organisation and/or charity on behalf of the individual subscriber. This power shall in no way be limited by alternative device/s which Round Up Foundation may employ for the collection of funds now or at any time in the future.

7. **MEETING AND PROCEDURES OF THE BOARD**

7.1 The chairperson, alternatively 2 (two) members of the Board, can in addition call a special meeting should they so require. However, notification to all other members of the Board must be provided in writing not less than 7 (seven) days prior to the dates of the proposed meetings. Such notification must in addition provide adequate details to all other members of the Board regarding those issues which will be discussed at that meeting.

7.2 Notwithstanding the foregoing, 30 (thirty) days notice shall be provided to all those other Board members where one of the items on the agenda is the appointment of a member of the Board. Then, and in such event, written notice of the meeting must include the proposed member's curriculum vitae and/or details of that proposed member's qualifications;
7.3 The chairperson of Round Up Foundation shall at all times act as the chairperson of the Board. In the event that the chairperson fails to attend a meeting of the Board, the next senior member of the Board will chair any meetings. Such alternative chairperson must be chosen prior to the start of any meeting, and his election to that position recorded in the minutes;

7.4 A quorum is necessary for all meetings of the Board;

7.5 The chairperson shall have a second and/or deciding vote in the event of tabled issues being deadlocked;

7.6 Minutes of all meetings must be kept in proper order at the offices of Round Up Foundation, and must be available at all reasonable times for members to consult;

8. **ANNUAL GENERAL MEETINGS**

8.1 The annual general meeting of Round Up Foundation must be held by no later than 31 March of each calendar year. The annual general meeting must, wherever possible, coincide with the end of Round Up Foundation’ financial year. At each annual general meeting the issues tabled must include, but shall not be limited to, the following:

8.1.1 Any items placed on the agenda by the chairperson and/or Board;

8.1.2 An attendance register, including apologies by those persons who have not attended the meeting;

8.1.3 Confirmation of the previous annual general meetings minutes with matters arising therefrom;
8.1.4 A report by the CEO;

8.1.5 A report by the chairperson;

8.1.6 A report by the treasurer;

8.1.7 A report by the patron;

8.1.8 Any changes to the constitution which members may want to make;

8.1.9 The election of office-bearers to new positions;

8.1.10 Any general items tabled by members of the Board;

8.1.11 Closing submissions.

9. **FINANCE**

9.1 An accounting officer shall be appointed at the annual general meeting, and his appointment shall be renewed annually, on terms and conditions acceptable to the Board. His or her duty/s are to audit and check on the finances of Round Up Foundation, and compile an audited report on the finances on at least a quarterly basis, and moreover to ensure that Round Up Foundation complies (insofar as same may be necessary)\(^{11}\) with the provisions of the Income Tax Act 58 of 1962, as amended\(^ {12}\).

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\(^{11}\) Tax returns, such as they may be required by the South African Revenue Services from time to time, must also be submitted, based on the financial statements and other records of the Foundation.

\(^{12}\) It is envisaged in this regard that the Round Up Foundation will apply for exemption as a “Public Benefit Organisation”, or as an organisation conducting “public benefit activities” in terms of the Income Tax Act 58 of 1962, and to ensure compliance with the provisions of Sections 30 and 18A respectively.
9.2 The treasurer must manage and supervise the regular finances of Round Up Foundation. The treasurer shall arrange for all funds to be put into a bank account in the name of Round Up Foundation.

9.3 The treasurer must also keep proper records of all aspects of the finances\(^{13}\), and provide the Board with regular reports at least quarterly, during each calendar year.

9.4 Whenever funds are taken out of the bank account, 2 (two) members of Round Up Foundation duly appointed in writing from time to time by the Board shall sign the withdrawal requisition or cheque.

9.5 The financial year of Round Up Foundation ends on 31 March of each calendar year.

9.6 Round Up Foundation accounting records and reports must be prepared and handed\(^{14}\) to the Director of Nonprofit Organisations within six months after the financial year-end.

9.7

9.7.1 Should Round Up Foundation have funds that can be invested, the funds may only be invested with registered “financial institution/s”, as defined in Section 1 of the Financial Services Board Act 97 of 1990, as amended.

9.7.2 Round Up Foundation can obtain and own securities, provided such securities are listed on a (licensed) stock exchange as set out in the Stock Exchanges Control Act 1 of 1985.

\(^{13}\) Notwithstanding the aforesaid, the treasurer and/or accounting officer will retain all records of the Round Up Foundation for a period of not less than four (4) years.

\(^{14}\) Insofar as same may be necessary, the Round Up Foundation will further undertake to allow the Director of Non-Profit Organisations and/or the Commissioner for South African Revenue Services, and/or their duly authorised representatives such reasonable access to the financial records as may be required by them in furtherance of their duties.
9.7.3 Round Up Foundation shall be entitled to approach different banks to seek advice on the most appropriate way to look after its funds, and can in addition invest such funds in financial instruments and assets as the Commissioner for South African Revenue Services may from time to time determine.\(^\text{15}\)

10. **CHANGES TO THE CONSTITUTION**

10.1 The constitution can only be changed by special resolution.

10.1.1 The special resolution has to be agreed upon and passed by not less than two thirds (2/3) of the members who are at the annual general meeting, or special general meeting as the case may be. Members present at the meeting must vote at this meeting to change the constitution.

10.2 Two thirds of the members shall be present at a meeting ("the quorum") before a decision to change the constitution is taken. Any annual general meeting may vote upon such a notion, if the details of the changes are set out in the notice referred to in 7.3.

10.3 A written notice must go out not less than 14 (fourteen) days before the meeting at which the changes to the constitution are going to be proposed. The notice must indicate the proposed changes to the constitution that will be tabled at the meeting.

10.4 No amendments may be made which would have the effect of making the organisation cease to exist.

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\(^\text{15}\) Those determinations will be made in consultation with the Executive Officer of the Financial Services Board and/or the Director of Non-Profit Organisations, as required.
10.5 All amendments must be submitted\textsuperscript{16} to the Commissioner for South African Revenue Services as soon as possible after having been effected, and must moreover be effected in such a manner so as to retain the status of the Round Up Foundation insofar as it may be possible to do.

11. **DISSOLUTION / WINDING-UP**

11.1 The organisation may cease its activities only if at least two-thirds of the members present and voting at a meeting convened for the purpose of considering such matter, are in favour of that cessation.

11.2 All debts of the organisation must be paid prior to its dissolution.

11.3 Upon its winding-up, deregistration or dissolution, the assets of Round Up Foundation remaining after the satisfaction of all its liabilities, shall be given or transferred to a similar organisation to be determined by the members of Round Up Foundation at or before the time of its dissolution or, failing such determination, by the Court, provided that such organisation has been registered as a public benefit organisation in terms of Section 30 of the Income Tax Act, 58 of 1962, as amended from time to time.

11.4 All decisions in this regard shall be made at a general meeting, acceded to by the members and recorded in the minutes of that meeting.

\begin{center}
\textbf{This constitution was approved and accepted by members of The Round Up Foundation, at a special (general) meeting held on the..................day of ................................................................. 2007.}
\end{center}

Witnesses:

\textsuperscript{16} It is envisaged that such submissions be made in writing, by forwarding a copy of any such amended Constitution (or the relevant clauses thereof, as the case may be) to the Commissioner for consideration.
1. ______________________________

2. ______________________________  ______________________________
   Chairperson / Secretary