

Note to Directors concerning the proposed revisions to our founding document

SARS in their approval letter of 24 October 2022 has requested (or perhaps required is the more accurate description) that we revise our founding document of 30 March 2022 to include a number of clauses specified in the approval letter.

Please see a copy of their letter at the following link:

https://umhlatuzana-education-fund.org/wp/wp-content/uploads/2022/11/10597665_573546546UMHLATUZANA_EDUCATION_FUND_NPC_930076439.pdf

The changes made more or less follow the exact wording in their letter. Section 4.1.2 through 4.1.4 have been deleted as we have not been approved for these public benefit activities. We have been approved only for the activities described in 4.1.1. I am not sure why this happened, but in any case, the activities described in 4.1.1 are sufficiently broad to include everything we want to do at this point, so this should not be a problem.

I have incorporated the requested text in most cases almost verbatim to avoid further back and forth with SARS, sometimes at the expense of redundancy. It seems better simply to include what they want rather than to argue that the old formulation, which may not have been read by SARS, is equivalent to what was requested.

The following section has also been added at the end of 5.1.1:

However, we voluntarily further provide that no Director nor Officer of the Company may receive any compensation for their services, which must be rendered on a strictly volunteer basis.

The changes are described in more detail in the cover letter prepared to accompany this new replacement Mol.

Resolution: In order to comply with the request for revision of the Founding Document as described in the SARS letter of 24 October 2022, the Board decides to replace the Memorandum of Incorporation of 22 March 2022 with the new document of 28 November 2022 previously distributed to the Directors. This new Memorandum of Incorporation shall go into effect immediately. The Secretary, Executive Officer, and Public Officer are directed (1) to produce both a copy with electronic signatures of all the directors and another copy with their original signatures, which shall be incorporated into the Company archives, (2) to have the new Mol registered with CIPC, and (3) to send this document to SARS with accompanying explanations.