

MEMORANDUM / MARKING GUIDELINE

JUNE 2011 EXAMINATION

SECTION A

QUESTION 1

Which of the following statements are true with regard to shareholders?

- (i) When a person becomes a shareholder of a company he/she acquires the automatic right to participate in the management of the company.
 - (ii) When a person becomes a shareholder of a company he/she automatically acquires the right to vote in the general meeting of members of the company.
 - (iii) It is typically the executive directors who are responsible for the day-to-day running of the company.
- A. None of the statements are true;
B. All of the statements are true;
C. (ii) and (iii) only
D. (i) and (ii) only
E. (iii) only

QUESTION 2

In the case of *Clutchco (Pty) Ltd v Davis* 2005 (3) SA 486 (SCA), the following legal principles were established:

- (i) A shareholder does not have the right to see the minutes of directors' and managers' meetings;
 - (ii) A shareholder does not have the automatic right to inspect the company's accounting records;
 - (iii) A shareholder is entitled to receive a copy of the company's annual financial statements.
- A. **All of the above legal principles were established in the case;**
B. None of the above legal principles were established in the case;
C. (i) only
D. (ii) only
E. (ii) and (iii) only.

QUESTION 3

Anton is an internal auditor for ABSURE Ltd. Which of the following statements with regard to the position of the auditor are correct?

- (i) Anton is an employee of ABSURE Ltd
 - (ii) Anton will be held accountable to ABSURE Ltd in terms of his contract of employment.
 - (iii) Anton can be tasked with advising ABSURE Ltd of the most efficient means of doing business.
 - (iv) Anton may serve in the position of internal auditor for as long as he and ABSURE Ltd wish with no time period being stipulated by statute.
- A. (i) only
B. None of the statements are correct
C. All of the statements are correct
D. (iii) only
E. (ii) and (iii) only

QUESTION 4

Which statement(s) is/are true regarding the Appellate Division decision in *International Shipping v Bentley* 1990 (1) SA 680 (A)?

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D Siedentop



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