

THESE ARE THE BY-LAWS OF GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED
CO-OPERATIVE SOCIETIES ACT
No.20 OF 1998
(PART III, Section 19)

THESE ARE BY-LAWS
OF THE
GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED
PRELIMINARY – DEFINITION/INTERPRETATION

THESE ARE BY-LAWS RELATING TO THE REGULATIONS OF THE GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED, TO PROVIDE FOR MATTERS CONNECTED WITH OR INCIDENTAL TO THE FOREGOING

In these By-laws, unless the context otherwise requires: -

“ACT” means the Co-operative Societies Act No. 20 of 1998 and any amendments thereto, and/or any other law replacing it.

“BOARD OF DIRECTORS” means the governing body, of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED to whom the supervision and direction of its affairs are entrusted by the members.

“BY-LAWS” mean these By-laws for the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED.

“CO-OPERATIVE SOCIETY” means a co-operative registered by the Registrar of Co-operatives under the current Act.

“DIVIDEND” shall mean members share of the surplus of the Society which is divided amongst its members based on shareholding.

“AN INVESTOR” means any person or organization that buys stocks or shares, or pays money into an organization, business, bank in order to receive a profit.

“MEMBER” means any person accepted by the Board of Directors in accordance with the qualifications set forth in these by-laws, who is authorized by his or her rights to vote at General Meetings of the Society and other benefits conferred by the cooperative.

“ORDINARY SHAREHOLDER” means any person accepted by the Board of Directors in accordance with the qualifications set forth in these by-laws, who has purchased the required number of ordinary shares to be authorized by his or her rights to vote at General Meetings of the Society. This person is a member.

“INVESTMENT SHAREHOLDER” means any person accepted by the Board of Directors in accordance with the qualifications set forth in these by-laws, who has purchased the required number of shares and is not authorized by his or her rights to vote at General Meetings of the Society unless they are a member.

“NON-MEMBER” means any person, an association/organization or institution not being a member that uses the services of the Society to such an extent as provided for in these By-laws.

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“A NOMINEE” means a person appointed by the member to inherit the shares, deposits, and other interests in the Society upon the death of that member.

“PATRONAGE BONUS” means a share of the net-surplus of the Society divided amongst its members in proportion to the use made of the services of the Co-operative Society.

“REGISTRAR” means the Registrar of Co-operatives.

“SOCIETY” means the “Co-operative”, in this respect the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED.

“RESOLUTION” means a decision passed by a majority of the members at a duly constituted meeting of the Society.

“SHAREHOLDER” means a member who holds shares in the cooperative society and has not less than the minimum number of shares allowed in accordance with these By-Laws.

“ORDINARY SHARES” means shares which gives a member ownership in a co-operative, the right to vote at members’ meetings, and the right to receive a share of the co-operative’s profits.

“INVESTMENT SHARES” means shares which do not give a person the same rights as membership shares, nor ownership and control. The co-operative prioritizes paying a dividend to investment shareholders and if the co-operative dissolves, investment shareholders get their money back before members.

All other words or phrases shall be defined or interpreted in accordance with the Co-operative Societies Act No. 20 of 1998 or any Law replacing it.

All questions concerning interpretation or these By-laws or any other matter not provided for herein, errors and omissions shall be referred to the Registrar whose decision thereafter shall be final and conclusive.

PREAMBLE

STATEMENT ON THE CO-OPERATIVE IDENTITY

Definition

A Co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and-aspirations through a jointly owned and democratically controlled enterprise.

Values

Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

Principles

The Co-operative principles are guidelines by which co-operatives put their values into practice.

1st Principle: Voluntary and Open Membership

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Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political, or religious discrimination.

2nd Principle: Democratic Member Control

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and WOMEN'S serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote) and co-operatives at other levels are also organized in a democratic manner.

3rd Principle: Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the Cooperative. Members usually receive LIMITED compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

4th Principle: Autonomy and Independence

Co-operatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

5th Principle: Education, Training, and Information

Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

6th Principle: Co-operation among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional, and international structures.

7th Principle: Concern for Community

Co-operatives work for the sustainable development of their communities through policies approved by their member

1. NAME AND ADDRESS

- 1.01 The name of this organisation is **GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED** hereinafter referred to as the society or the co-operative **[GMCSL]**.
- 1.02 The society's postal address shall be: -

P.O. BOX 34844
LUSAKA DISTRICT, LUSAKA PROVINCE
ZAMBIA
- 1.03 The Registered Office of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED shall be situated at Stand No. 16875, NANGWENYA ROAD, MASS MEDIA, LUSAKA DISTRICT, LUSAKA PROVINCE.

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- 1.03 The operations of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED will be within and around LUSAKA District but shall extend its services and all other activities to other parts of Zambia, the COMESA Region, and other International Markets.

2. THE OBJECTIVE

The objective for which the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED is established, is to promote the interests of all its members to attain their social, cultural, and economic betterment by undertaking any or all of the following objects:

THE OBJECTS

The objects for which the society is established are:

- 2.01 To invest members' contributions in prudently identified business venture opportunities in selected high social-impact areas of the Zambian economy that will be of benefit to its members and the general public in the areas of Mining Value Chain; Agri-Business; Energy; Real Estate Development; Financial Services and other viable ventures in order to maximize the return on their investment.
- 2.02 To raise funds, borrow money or receive money or deposit either with or without security or secured by debentures, mortgages or other security charged on the undertaking or on all or any of the assets of the society.
- 2.03 To subscribe for, underwrite, buy, hold, sell and deal (either on or off a stock exchange, and either as principals, agents, or trustees) in every description, to advise on investments of all kinds, to advise on, assist and deal with issues, offers for sale, and generally to carry on the business of stock and share brokers.
- 2.04 To purchase, take on lease or exchange, hire or otherwise acquire any movable or immovable property of any kind of any interest therein any right or privileges which the Board of Directors of the society may think necessary or convenient for the purpose of or in connection with Society's businesses or which may enhance the value of any other property of the Society.
- 2.05 To acquire, lease, or otherwise dispose of the society's building(s) and other fixed properties as necessary.
- 2.06 To improve, manage, develop, and turn to account, grant rights or privileges in respect of or otherwise deal with any of the property, rights, and privileges of the society.
- 2.07 To acquire and undertake the whole of any part of the business, assets and liabilities of any person or Society carrying on or proposing to carry on any business which the society is authorized to carry on or which can be carried on in conjunction with any business of the Society or which is possessed of property suitable for the purposes of the Society.
- 2.08 To enter into business transactions, partnerships, or joint ventures with any person or organization or business which the Society is authorized to carry on or engage in that will benefit the Society directly or indirectly.
- 2.09 To pay out of the funds of the society all expenses which the society may lawfully pay for or in connection with the formation, registration, and management of the society.

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- 2.10 To remunerate any person or company for services rendered or to be rendered either with funds from the society or by way of allotment of shares credited as fully or partly paid up.
- 2.11 To provide necessary and appropriate information, education and training to the society's individual members and their families, Board of Directors, and staff in the field of the Co-operative Movement, Society Activities, Social and Economic Factors, Business Skills, and to disseminate information to the general public on health matters and so as to promote the cooperative society's objects on a sustainable basis.
- 2.12 To participate in or conduct any Shows and Fairs in the District, in the Province, other Provinces, International Fairs and Conferences, and hold competitive exhibitions of all commercial activities and Society products and services. However, any Show, Fair or Exhibition held and participated by the GLOBO Multipurpose Co-operative Society LIMITED may include other things and commercial activities not directly associated with its core business including sports, entertainment, and games.
- 2.13 To lobby solicit and advocate with any institutions, organisations and/or Government for any interests and aspirations of its members, particularly in the fields relating to the objects of the cooperative.
- 2.14 To raise funds for the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED by issuing shares to its members, receiving deposits, organizing, and managing loans and credit schemes to promote production and commercial activities among its members.
- 2.15 To conduct business and do any other legal activities to attain the above stated objects such as acquiring and owning land, buildings, and machinery necessary for conducting the society's business activities and that of its individual members.
- 2.16 To conduct works in such a way that capital accumulation is achieved to ensure development and independence of the Co-operative. However, the Society shall seek financial assistance from other sources including NGOs, Co-operating Partners and the Government for specific programmes and projects of national interests through its members.
- 2.17 To do all such things, as are incidental to or necessary for the attainment of any or all foregoing objects for the society.

3. MEMBERSHIP

Every applicant for membership shall complete an "Application for membership" form. This form may be drawn so as to show all the information required for the purpose of a Register of members. In the case of individual persons, the applicant must be a mature person not less than 18 years of age. The application for membership may be completed in a virtual environment.

Qualification for Membership

- 3.01 Membership of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED shall comprise the members on the register at the time of commencement of these by-laws and subsequent applicants admitted in accordance with these by-laws.
 - a) Members shall complete a membership form which shall be deemed to bind the members to accept the rights and duties of membership as set forth in the Act, Rules and these By-Laws.

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- b) Every member shall be issued with a share certificate specifying the number of shares in respect of which it is issued, and the amount paid thereof.
- c) Should a share certificate given to the member by the society be lost or destroyed, immediate notice of such fact shall be given to the Manager who may be authorized by the Management Committee to issue a duplicate certificate.
- d) The Board of directors may require a member to sign an indemnity to protect the society against any loss due to the issuance of such duplicate. The Board of Directors may also require payment to the society of reasonable charge to cover the cost of issuing a duplicate certificate. This charge is currently set at ZMK1,000 and will be subject to review from time to time.

3.02 Notwithstanding By-law 3.01 above, the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED shall have a minimum of ten members.

3.03 Membership of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED shall be open to Zambian nationals, foreign nationals, any other interested parties with a heart to develop Zambia, and the Zambian Diaspora communities, their organizations, networks, and friends.

3.04 **Application for Membership**

Membership of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED shall be made in accordance with the processes and systems established by the society. These processes and systems will be amended and improved from time to time. A non-refundable application fee will accompany the application. The Board of Directors will determine the application fee and the fee shall be subject to review from time to time by the Board of Directors.

3.05 **Considering the Applications**

The Board of Directors reserves the right to accept or reject admittance to membership of any applicant. Aggrieved applicants have the right to appeal to the Annual General Meeting of the Society or to the Registrar of Co-operatives.

3.06 **Rights and Obligations**

All members shall have the following obligations and rights in GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED:

- a) Pay a one-time non-refundable application fee of K100 (Kwacha One Hundred only). subject to review by the Board of Directors, from time-to-time.
- b) Pay a non-refundable Annual Membership Fee of K500.00 (Kwacha Five Hundred only) to GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED. Any revision to the annual membership fee will be determined by the Board of Directors and will be tabled at an annual general meeting.
- c) Purchase a minimum of ten (10) Ordinary shares in GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED.
- d) Participate in the development of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED in pursuit to the objects as stipulated in these by laws.
- e) Observe the Co-operative Societies Act, Regulations, these By-laws, and the Resolutions passed at any duly convened General Meetings of the Society.

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- f) Attend and participate in the proceedings of the General Meetings of the Society and take part in the elections when a member has adhered to point 4.01 (c) below.
- g) Give, obtain, and share information regarding the functions and operations of both the members and the Society itself.

3.07 Termination of Membership

Membership of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED may be terminated in any of the following circumstances:-

- a) Resignation or withdrawal from membership,
- b) Expulsion in accordance with By-law 3.09 hereunder,
- c) By notice of being liquidated, winding up or its registration being cancelled by the Registrar

3.08 Suspensions of Members

Any member may be suspended from GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED by the Board of Directors and be recommended for expulsion to the Annual General Meeting (AGM). A suspended member will have no rights of membership in the Society until such time the suspension has been lifted. The member may be suspended for any of the following circumstances: -

- a) Any action which may be considered by the Board of Directors to be disloyal or contrary to the interests of the Society or deceive its officers or employees or allowing such action to be done; or
- b) Any action, which may be considered by the Board of Directors to likely defeat, frustrate or hinder the objects of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED as defined in these By-laws.

3.09 Expulsion of Members

- a) Only the General Meetings will consider the expulsion of members on recommendation from the Board of Directors Meetings.
- b) Expelled members shall forfeit rights and benefits of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED with effect from date of the expulsion.
- c) If the General Meeting fails to approve by necessary simple majority being fifty-one (51%) percent of those voting, the expulsion or the suspension, membership of the concerned member shall have to be immediately re-instated and the member shall be treated as if no such suspension had been imposed and the suspension shall not be re-imposed in respect of the same offence, unless it is a continuing offence.
- d) Appeals against suspensions shall lie with the General Meetings called for the purpose.

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- a) Every member of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED may nominate in writing one person to whom upon the member's death, his / her shares or other interest earned shall be given. Appointment of a nominee by a member shall be in writing and signed by the member in the presence of two attesting witnesses. The name of the nominee shall be recorded and kept by the Cooperative. A member shall have the right to change his/her nominee, but any such change shall require the presence of two attesting witnesses.
- b) GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED, shall pay the nominee the value of the deceased member's shares and less any sums due by the deceased to the society as soon as possible. The payment shall be as prescribed by the death policy of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED as amended from time to time.
- c) Where the deceased member has left a will, GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED, shall distribute a deceased members shares and investments in accordance with the Will and provisions of the Shares and Investment Policy.
- d) Membership in GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED shall cease with effect from the date of a member
 - Dying
 - Being expelled from GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED
 - Being certified insane by a competent practitioner
 - On the transfer of all shares held by him
- e) A member may resign or withdraw from the society by selling or transferring shares to another member or any eligible member. Any monies due to the member will be refunded after deducting any liabilities to the society as a borrower, guarantor, Endorser or otherwise.

4 SHARES AND FUNDS OF THE CO-OPERATIVE

4.01 The Shares of the society

- a) The share capital of the Society shall be the total nominal shares issued to members on the Register at any given time.
- b) The nominal value of a Share shall be determined and recommended by the Board of Directors and approved at the Annual General Meeting from time to time.
- c) Each member shall hold a minimum of ten (10) shares of Two Hundred (K200.00) Kwacha each, thus Two Thousand Kwacha shall be known as an Ordinary Member's minimum shares in GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED. An Ordinary Member shall participate in an Annual General Meeting (AGM). An Ordinary Member can vote and participate in discussing any matters pertaining to the governance and management of the cooperative.

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- d) A person who has paid for a minimum of twenty (20) shares of One Thousand (1,000) Kwacha each shall be known as an Investment Shareholder in GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED. An Investment Shareholder shall not exercise the full rights of membership and cannot participate in an Annual General Meeting (AGM) unless they are a member. An investor may be a non-member.
- e) Shares shall be paid for in accordance with the Shares and Investment policy of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED.
- f) No member shall be allowed to hold more than one-fifth (1/5th) of the total paid up shares in GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED.
- g) Under no circumstances shall members' shares be refundable.
- h) With the approval of the Board of Directors a member may at any time transfer his shares to another member but not to a person who would otherwise not qualify to be a member. Such transfer shall be in writing and approved by the Co-operative.
- i) Shares may be transferred only between members of the Co-operative. No transfer shall be valid until registered by the Co-operative. A fee of Two Thousand Kwacha K2000 shall be paid by the transferee to the reserve fund or the Co-operative for every such transfer. The fee shall be reviewed by the Board of Directors from time-to-time.

4.02 The funds of the Society:-

The funds in GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED shall consist of:

- a) One-off application fees, as determined by the Board of Directors from time to time.
- b) Annual Membership fees to be determined by the Board of Directors from time to time
- c) An unlimited number of shares to be valued at the end of each financial year
- d) Investments from members & investors of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED
- e) A Capital Reserve Fund as required by law and such other reserve as may be established with the written approval of the register
- f) A General Reserve Fund
- g) An Education Reserve Fund
- h) Statutory Reserves and Surplus from operations of the Society.
- i) Funds obtained from income generating activities and investments
- j) Interests from deposits and investments

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- 4.03 The Society shall hold in-trust the individual members Savings Accounts.
- 4.04 Sums standing in the member's Savings Accounts shall receive an interest not exceeding the interest offered by GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED where the Co-operative deposits its funds.
- 4.05 The members' Savings Account with the Co-operative may be used as the member's trading account with the society, that each member signs an agreement to this effect.

5. DISPOSAL OF THE NET SURPLUS

- 5.01 Subject to the Act, and approval by the members the net surplus arising from the operations of the co-operative during any financial year shall be distributed as follows:-
- a) Not less than 5% shall be set-aside to the RESERVE FUND against future possible losses.
 - b) Ten Thousand Kwacha (K10,000) shall be set aside for disseminating information and providing education and training to the members and the community.
 - c) The patronage bonus shall be paid on recommendations by the Board to the Annual General Meeting (AGM) upon advice of the Auditors and subsequent approval by the AGM.
 - d) The balance remaining may be distributed by the General Meeting on recommendation by the Board of Directors, including paying gratuities or honorarium to deserving officers and the retiring Board of Directors.

6. TRADE/BUSINESS WITH NON-MEMBERS

- 6.01 The Society shall do business with non-members, but non-members shall not have the right or claim of services if such services are limited and are reserved for the members only.
- 6.02 Trade or business done with non-members will NOT attract any dividends or bonus to them, or any benefits of the Society arising from any surplus of the co-operative annual operations.

7. THE ORGANISATIONAL SET-UP

- 7.01 The organs of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED are as follows:-
- a) The General Meeting - Comprising the General Membership.
 - b) The Board of Directors - Elected from among the members at Annual General Meetings.
 - c) The Management - Employed for the day-to-day functions and operations of the Society.

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- 7.02 The management shall be employed on merit from among the members and the general public.
- 7.03 The Society shall/may appoint any other committee to carry out specific duties and functions of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED as shall be deemed necessary by the Board of Directors. Such committees if put in place shall have a limited period of stay as may be directed by the Board of Directors.

8. GENERAL MEETINGS

Annual General Meeting

- 8.01 The supremacy of the Society shall be vested in the Annual General Meetings, which shall be held at least once every year (AGM) but not more than thrice (extra-ordinary meetings), within four months of the close of the financial year, to hold elections and to undertake such other business as laid in the these by laws.
- 8.02 The quorum at the General Meetings shall be formed by thirty-three (33%) percent of the total membership on the Register.
- 8.03 The number of the members of the Board of Directors required to form a quorum at a meeting of the Board shall not be less than four (4), one of whom must be either the Chairperson or the Vice Chairperson.
- 8.04 The Board shall meet quarterly unless in avoidable circumstances when Special Board Meetings may be called.
- 8.05 The Board may make standing orders for regulating the conduct of business and the procedure at its meetings. The order of business at the Annual General Meeting of the Society shall include:-
- a) Registration and call to order by the Chairperson;
 - b) Reading, correction, and approval of the minutes of the last Annual General Meeting;
 - c) Business arising out of the minutes;
 - d) Reports of the Board of Directors;
 - e) Report of the Auditors, if any;
 - f) Adoption and confirmation of the Auditors report;
 - g) Adoption or other disposal of reports;
 - h) Apportionment of the Net Surplus as recommended by the Directors according to the Co-operative;
 - i) Principles, these By-Laws and the Act;
 - j) Business to be laid before the General Meeting by the Board;

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- k) Motions from members to the General Meeting.
 - l) Amendments to these By-Laws, if any;
 - m) Appointment of Auditors if so required;
 - n) Decisions regarding remunerations to the Board of Directors/Auditors;
 - o) New business, if any;
 - p) Elections of the Board of Directors;
 - q) Elect, suspend or remove members of the Management Committee and other Committee
 - r) Approve the estimate of expenditure for the next financial year following the Annual Delegates meeting.
 - s) Any other business referred to it by the Board of Directors
- 8.06 The Chairperson shall always be the representative GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED to any association/organisation or forum where co-operative representation is required without the sanction of the Board Meeting.
- 8.07 The Chairperson, or in his absence, the Vice-Chairperson shall preside at every General meeting. In their absence any member elected by majority of those present shall preside.
- 8.08 The Chairperson of the meeting shall have a casting or deciding vote.
- 8.09 Before they may attend or vote at a General meeting, the members current membership status will be verified by appropriate means.
- 8.10 Expenses of members to the AGM as delegates shall be met by members themselves except those that may be reserved by the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED such as stationery, meals, and snacks.
- 8.11 Meetings can be held in a virtual environment using webconferencing applications such as Zoom, Google Meet, Microsoft Teams, Webex etc. When meetings are held online, appropriate processes for voting will be implemented to allow participation of all members present

Special Board Meeting

The Directors may, at the requisition of not less than five (5) members of the Board, convene a Special Meeting of the Board. Such requisition must state the objects of the meeting and endorsed by the requisitions and deposited at the registered office of the co-operative or sent by digital means (e.g., Email), and may consist of several documents in unlike form, each by one or more requisitionists. The special meeting of the Board shall be held within 14 days of receipt of a written request from at least one fifth of members.

- 8.12 Except as noted above, at least fifteen days' notice shall be given in the case of a special Board meeting. The Secretary shall take all possible and usual steps, such as announcements at public

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meetings, sending emails, posting a notice on the society's notice board/boards or social media groups, an advertisement in the local newspaper or new sheet, etc. to inform all delegates of the date and main business of the meeting. All posted notices shall include a statement of the business to be dealt with.

- 8.13 Except when convened by the Board of Directors, the presence of at least 25% of the total number of or 60 delegates shall constitute a quorum for the conduct of business at a members meeting. When a quorum is not present the chairperson shall adjourn the meeting and shall fix a date within one month for the adjournment meeting which shall be advertised. if at such a meeting a quorum again is not present, the chairperson shall declare the meeting open with those present one half hour after the advertised time of the meeting.

9. BOARD OF DIRECTORS

- 9.01 The Society shall have a Board of Directors comprising Ten (10) individual persons elected from among the members at the General Meeting meant for such purpose.
- 9.02 There shall be no Special Board Members appointed by the elected Board of Directors, even from outside membership of the society.
- 9.03 The General Meeting of all members shall elect from among the elected board of the directors the Chairperson, his/her vice and one other Executive Board of Director all for a period of one year only but shall be eligible for re-election during their term of office. In a case of having the Secretary and the Treasurer, then the Executive Board shall comprise the Chairperson, the Secretary, and the Treasurer. No Office bearer of these positions shall hold office for more than three consecutive years.
- 9.04 Directors shall be elected for a term of three (3) years in office renewable once for another term of three (3) years. No Director shall serve more than two consecutive terms.
- 9.05 Retiring Board of Directors may be re-elected but shall not serve for more than six consecutive six years without stepping down for one year at least.
- 9.06 A retiring Director may receive a honorarium as shall be recommended by the Board Members to the AGM on merit and depending on the availability of funds.
- 9.07 Subject to the review of the Annual General Meeting a Director who is removed from the Board of the Society prior to the expiry of his / her term, may be eligible to receive honorarium unless his removal is on disciplinary grounds.
- 9.08 Upon election to the Board of Directors of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED, the Directors shall sign a DECLARATION of OFFICE form under Oath in relation to their faithful performance of duties and responsibilities.

10. NON-ELIGIBILITY FOR MEMBERSHIP ON THE BOARD

- 10.1 No person shall be eligible for membership of the Board who:-
- a) Is directly or indirectly concerned in the Management of the Society on remuneration basis.

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- b) Has been convicted of an offence involving dishonesty or was imprisoned for a term of three months or more, or
- c) Is un-discharged bankrupt, or
- d) Is a Director or concerned in the Management of any other co-operative society operating in competition with the co-operative, or
- e) Is of unsound mind.

VACATION OF OFFICE OF DIRECTOR

10.2 A member of the Board shall cease to hold office if. –

- a) Such circumstance arise as would, if he/she were not a member of the Board, disqualify him/her for election as such or.
- b) He/she becomes of unsound mind or;
- c) He/she accepts an office of profit in the Society or receives any honorarium without the written sanction of the Board or;
- d) For good reasons he/she is removed by a two thirds majority at any Annual General Meeting called for that purpose or;
- e) He/she is absent without good cause and without the permission of the Board from three (3) consecutive meetings the Board or;
- f) He/she is convicted in court of Law for dishonesty and is imprisoned for at least three (3) months or more or;
- g) He/she ceases to be a member of the Society or;
- h) He/she resigns from the Board in writing or;
- i) A board member dies.

10.3 In addition to the above the following shall lead to vacation of office:

- a) Any action which may be considered by the Board to be disloyal or contrary to the interest of the Society or deceive its officers or employees or allowing any such action to be done on a member's behalf.
- b) Any action which the Board of Directors consider likely to defeat frustrate or hinder the objects of the Society as defined in the By-Laws or for any other reason.

11. CO-OPTION TO THE BOARD FOR VACANT SEATS

11.01 The Board shall take action to obtain the election of a successor of the member who ceases to be a board Member prior to the end of term of office.

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11.02 If the Annual General Meeting does not meet to conduct elections, the retiring Board Members whose term of Office has come to an end shall continue in office until the AGM is called at which their successors will be elected. This situation should however not be encouraged.

12. **POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

12.01 The business of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED shall be directed and supervised by the Board of Directors, which shall exercise all the powers and functions conferred on the society in accordance with the rules of Co-operative Societies Act and these By-Laws. In addition to the above, the Board shall do the following:

- Appoint and employ the Manager. He will be required to attend Board Meetings, speak, and submit reports, but not to vote.
- Recommend remunerations and other conditions of employment for staff to AGM.
- Decide in matters of principles or great financial importance such as:
 - a) Change in the Society area of operations;
 - b) Aims and plans in General for the Society including long term and short term estimates;
 - c) Purchase of real estates - but the sale of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED real estates such as land, buildings, transport, computers, and other items of high value shall be determined by the General Meeting on proposal of the Board.
 - d) Processing of loan or mortgaging of real estates,
 - e) Financial statements of the society business to be brought before the General Meeting.
- Right to decide upon disposal or mortgaging of Society's real estate or leasehold.

12.02 The Directors shall exercise discretion to make arrangements to form a subsidiary Company (or companies) with liabilities to which to take or otherwise acquire and hold shares or Securities having objects wholly or partly similar to those of the Co-operative or carry on any business capable of being conducted so as to benefit the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED in accordance with its objects and sell or otherwise deal with the same.

12.03 Subject to these By-Laws, the Board may execute such powers of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED as are not required by the Act and the Rules to be exercised by resolutions of the members in the Annual General Meeting.

12.04 Minutes shall be kept on decisions made at the meeting of the Board and Minutes shall be kept at the Head Office of co-operative. The Board of Directors shall recommend to a general meeting to remove any Board of Director from office at any time, who dishonestly misconduct him/herself or commit an offence which is prejudicial to the attainment of the objects of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED.

13. **THE EXECUTIVE COMMITTEE**

There shall be one Executive Committee elected by the Board of Directors. The Executive Committee shall comprise the Chairperson, the Vice-Chairperson or Secretary and the Treasurer or any one Board Member. This Committee shall be responsible for both administration policies and the operations of the Society.

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14. **DUTIES OF THE EXECUTIVE COMMITTEE**

- 14.1 The Duties of the Executive Committee shall include to follow up implementations of decisions made at Board Meetings where necessary, undertake such actions as is required between Board Meetings to achieve the objectives of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED, and make recommendations to the Board regarding the affairs of the Society as deemed advisable.
- 14.2 The Executive Committee (EXCO) shall meet at least once every month, but not more than eighteen (18) times on an annual period.

15. **DUTIES OF THE CHAIRPERSON**

The Chairperson of the Board shall preside at the opening and closing of all meetings of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED:-

- a) Ensuring that all orders and resolutions of the Board are carried into effect;
- b) Presenting to the Annual General Meeting, the Directors Report on the affairs of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED.
- c) Counter signing all Cheques, Notes, Bills of Exchange, and other negotiable instruments for carrying on the business of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED. Unless some other person or persons are authorised to do so by resolution of the Board of Directors or;
- d) Carrying out all duties incidental to the office of the Chairperson in accordance with furtherance of the affairs and Objects of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED.

16. **DUTIES OF THE VICE CHAIRPERSON**

In the absence or inability of the Chairperson to carry out his/her duties, all the rights and powers of the Chairperson shall for the time being, be vested in the Vice Chairperson.

17. **REMUNERATION AND EXPENSES OF BOARD MEMBERS**

The Members of the Board shall be paid out of the funds of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED remuneration determined by the Annual General Meeting and in accordance with the Rules of the Co-operative Societies Act, and these By-Laws. The members by reason of their office may reasonably incur extra expenses such as travelling and other expenses as shall be necessary.

18. **LIMITATIONS OF LIABILITIES AND LIABILITY OF MEMBERS OF THE BOARD**

THESE ARE THE BY-LAWS OF GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED

The liability of the members of the society to meet any deficit in the event of liquidation is limited to the amount payable by them respectively, but unpaid on the date of liquidation in respect of any shares in the capital of the society held by them as at that date or allotted to them prior to that date.

If a loan or other transaction is made in contravention of this Act, all officers of the co-operative society who made the loan or other transaction or assented thereto, shall be jointly and severally liable to the co-operative society for the amount of the loan or other transaction and may only be relieved of such liability by a decision of a court.

19. **OFFICERS APPOINTED BY THE BOARD**

24.01 **MANAGER**

There shall be a Manager of the Co-operative Society who shall be appointed by the Board.

24.02 **DUTIES OF THE MANAGER**

The General Manager shall: -

- a) Conduct the business of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED in accordance with the instructions of the Board;
- b) Cause the society's funds and securities to be kept under safe custody;
- c) Keep or cause to be kept full and accurate accounts of all receipts and payment in the books of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED of the Society;
- d) Make such payments from the funds of the co-operative as may be directed by the Board;
- e) Attend, unless excused by the Board, all meetings and keep or cause to be kept a record of all votes and minutes of the proceedings by the society;
- f) Give or cause to be given, notice of all meetings of the Board to members and to all other interested parties;
- g) Prepare or cause to be prepared, the Balance Sheet and all Statutory Reports of the work of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED;
- h) Render to the Board at its meetings or at such other times as required an account of all the transactions and financial position of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED;
- (j) Prepare or cause to be prepared Balance Sheet and Accounts for Audit and for submission to the Board;
- (k) Keep in safe custody, the Seal of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED;
- (l) Perform such other duties as may be prescribed by the Board from time to time.

20. **ACCOUNTS OF THE SOCIETY**

The Board shall cause to be kept and make, such books and statement of accounts and other books and other books in relation thereto GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED in relation thereto, and all its undertakings, funds, activities, and property in such manner as shall be required from time to time by or under the Co-operative Societies Act and Rules / Regulations and the Society By-Laws, and Resolution passed at duly convened meetings.

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21. **AUDITORS**

- 26.01 For the foregoing purpose, the Accounts of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED shall be examined audited and reported upon annually by the appointed External Auditors of the society.
- 26.02 The GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED shall produce and lay before the Auditors all books of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED and Accounts of the Society with all vouchers in support thereof, papers and writings in its possession or control relating thereto. And the Auditors shall be entitled to require from all the members of the Board, the officers of the society and all the employees and agents of the society such information as they may consider necessary for the performance of their duties as Auditors.
- 26.03 The expenses of and incidentals to the Audit shall be paid from the funds of the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED.

22. **SIGNATORIES**

The Board of Directors shall appoint a suitable number of persons, including the Manager as signatories for GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED. Signatories on behalf of the society shall be made by two of the signatories.

23. **COMMON SEAL**

The Society shall have a Common Seal, which shall be in form of words GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED. It shall be kept by a person appointed by the Board, preferably the Manager, and shall be used on all documents executed in the name of the Co-operative Society.

24. **BANKING**

- a) The Society shall maintain a Bank Account/s with one or more Commercial Bank for GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED;
- b) The General Manager, the Accountant, the Chairperson, Secretary, or any other member of the Board shall be signatories to all Cheques, electronic transactions or other forms of financial transactions and any other negotiable documents of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED;
- c) GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED shall be required to produce quarterly Statements of Accounts to the Board which shall show business of the Society during each quarter of the year in as far as Bank transactions are concerned;
- d) The Registrar of Co-operative Societies and/or appointed representative will be a counter signatory to all cheques and any other negotiable documents as long as the Society are indebted for which the Government of the Republic of Zambia is a Guarantor.

25.

CLOSING OF ACCOUNTS - FINANCIAL YEAR

- a) The Financial Year of the Society shall be from 1st April to 31st March each year.
- b) GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED shall keep the books and records as required by the Registrar.
- c) At least fifteen (15) percent of the original cost of fixtures and equipment shall be written off, while premises shall be depreciated by at least the amount which the taxation authorities recognise as deductible.
- d) All GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED. Accounts shall be in the hands of the Auditors at the latest six (6) weeks after the closing of the Accounts.
- e) The Board shall not later than ten (10) weeks after the closing of accounts prepare the Annual Report signed by the members of the Board of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED operations during the proceeding year.

26.

REGISTERS

The following Registers and documents shall be maintained in proper order by the officers charged with the responsibilities.

- a) A Register of Members showing Names, Addresses; Membership Numbers, Shares held, Investments Undertaken, Dates of Admissions, Dates of Termination to Membership and Names of Nominees or Solicitors.
- b) Cash Book showing all receipts and payments or monies and cash balances for each day on which business is done.
- c) Ledger.
- (d) Minutes Book for Records of both General and Board Meetings.
- (d) Register of Shares.
- (f) Such other records and other register as the Registrar of Co-operatives may from time to time require.

27.

POWERS OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES

- 32.01 The Registrar shall have power with the blessing of the general meeting to appoint officers to provide management and administrative support services to a co-operative society where the entire board of directors has been removed under section 47 of the Co-operative Act No. 20 of 1998.
- 32.02 Any such action as outlined by Sub-Law (1) above shall be effective for one year from the date of the Registrar of Co-operatives decision or for such lesser period as the Registrar of Co-operative Societies may decide. And there after GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED

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THESE ARE THE BY-LAWS OF GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED

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GENERAL REGULATIONS

- 33.01 The Rights to participate in decisions of the Society's affairs shall be in such a manner as the AGM may determine from time to time.
- 33.02 Any Member desiring the inclusion of a certain business in the notice to the Annual General Meeting (AGM) shall give written notice thereof to the Board 7 days in advance before the meeting.
- 33.03 Before commencement of the deliberations at the General Meeting of GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED, the members may propose to have an elected Chairperson of that General Meeting by open vote. In any other election voting shall be by ballot.
- 33.04 Voting on matters other than elections shall be open, unless so demanded by the members to be by ballot.
- 33.05 The Society shall be liable for its obligations only to the amount of its assets including pledged shares.
- 33.06 If a member wishes to lodge a complaint and submits this to the Board, the Board is obliged to investigate the matter and inform the complainant of its decision on the matter.
- 33.07 Any disputes, within GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED or between the Society and other persons or associations shall be dealt with and settled in accordance with the Laws of Zambia. The Registrar may appoint an arbitrator.
- 33.08 Amendments to these By-Laws may be made in accordance with Section 20 of the Co-operative Societies Act.
- 33.09 Any proposal for such alterations shall be submitted to the Registrar for examination. No alteration shall be valid unless approved and sanctioned by the Registrar of Co-operatives.
- 33.10 In addition to the circumstances recorded in the Co-operative Societies Act, the Society shall seek liquidation when two thirds of the paid-up Share Capital has been lost and the loss has not been made good within a period of three months after it has been reported at a General Meeting.
- 33.11 Should the GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED be dissolved the Share Capital, after the business has been legally wound up, shall be repaid to the members.
- 33.12 Funds then existing shall be allocated to purposes of General Welfare approved by the Registrar. Minutes, Management records and Auditors Reports and Ledgers shall be delivered to the office of the Registrar of Co-operatives.
- 33.13 ALL OTHER QUESTIONS SHALL BE DECIDED IN ACCORDANCE WITH THE CO-OPERATIVE SOCIETIES ACT AND THE REGISTRAR OF CO-OPERATIVES.

THESE ARE BY-LAWS OF THE
GLOBO MULTI-PURPOSE CO-OPERATIVE SOCIETY LIMITED

END

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