

CONFIDENTIAL

TB 17/06/2024

ANNUAL GENERAL MEETING OF IRR MEMBERS

MINUTES

**Minutes of the 93rd Annual General Meeting of the IRR
Held on Monday 10 June 2024 at 5 pm
Online on MS Teams**

PRESENT	Mr Nicholas Babaya Mr Jack Bloom MPL Mr Garreth Bloor Mr John Brand Mr Andrew Cadman Mr Roger Crawford (in the chair) Dr John Endres (Chief Executive) Mr Rolf Endres Mrs Jenny Elgie Dr Anthea Jeffery Mr Russell Lamberti Mr Lance Marais Mr Temba Nolutshungu Mr Ivo Vegter
STAFF	Ms Tayla Bornman (minuting) Mrs Rhona le Roux Mrs Susi Eusman
APOLOGIES	Mr Oliver Barker Mr Wayne Bishop
PROXIES	Mr Theo Coggin Mr Brian Kane-Berman Mr Max Kane-Berman Mr Andrew Shaw Dr Marian Tupy Mrs Carol Archibald

WELCOME

Mr Crawford opened the meeting and welcomed all present. He mentioned that it was Susi Eusman's last AGM as she was retiring after 38 years at the IRR, having assisted John Kane-Berman, Frans Cronje, and now John Endres. Mr Crawford thanked Mrs Eusman for her steadfast dedication, commitment and important contribution to the IRR's success over the years.

APOLOGIES

Ms Bornman read the apologies out.

PROXIES

There were six proxies in favour of the Chief Executive.

ATTENDANCE REGISTER

The register was agreed upon online to reflect those members of the IRR logged into the meeting.

CONFIRMATION OF THE MINUTES OF THE PREVIOUS MEETING

The minutes of the AGM of Members held on 12 June 2023 were confirmed by the members as accurate and agreed to by the meeting as proposed by Dr Jeffery and seconded by Dr Endres.

ADOPTION OF ANNUAL FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The annual financial statements form part of the 94th Annual Report which was sent to all members. Mr Crawford presented them to the members for adoption. This was proposed by Mr Cadman and seconded by Dr Jeffery and Mr Lamberti.

ELECTION OF DIRECTORS

Members of the Board of Directors were asked earlier in the year whether they would stand for re-nomination at the 2024 Council meeting. All seven directors, Dr Endres being exempt from the procedure, as well as two new nominees were nominated by Council on 6 June 2024, and duly elected by the members of the IRR:

Mr Wayne Bishop, proposed by Mr Lamberti and seconded by Dr Jeffery
Mr John Brand, proposed by Dr Jeffery and seconded by proxy of Mr Shaw
Mr Rowland Brown, proposed by Mr Rolf Endres and seconded by Mr Lamberti
Mr Andrew Cadman, proposed by Mr Rolf Endres and seconded by proxy of Dr Tupy
Mrs Jenny Elgie, proposed by Mr Vegter and seconded by proxy of Mr Coggin
Mr Peter Leon, proposed by Mr Nolutshungu and seconded by Dr Jeffery
Mr Phumlani Majozi, proposed by Mr Bloor and seconded by Mr Vegter
Mr Akshar Patel, proposed by proxy of Mr Max Kane-Berman and seconded by Mr Vegter
Mr Roger Crawford, proposed by Dr Jeffery and seconded by Mr Lamberti
Dr John Endres (Chief Executive – ex officio)

APPOINTMENT OF AUDITORS

Dr Endres explained that in view of the escalating cost and long tenure of BDO, the board had resolved to appoint a new audit firm last year. PKF (VGA) Chartered Accountants were chosen for the 2023 audit after offers from several companies had been compared. Mrs le Roux reported that the 2023 audit had proceeded thoroughly and smoothly after some initial challenges were resolved. On recommendation of the Audit Committee and the Board it was proposed to reappoint PKF for the 2024 audit. This proposal was endorsed by Mr Rolf Endres and seconded by proxy of Mr Brian Kane-Berman.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE

Dr Endres presented this report on behalf of Mr Bishop, the committee chairperson. The most recent meeting of the committee took place on 15 May 2024. It was Mr Bishop's first meeting in the chair, having taken over from Mr Douglas Taylor.

The report gave an overview of how the committee charter aligned with the Companies Act and a number of regulations. A policy document was to be developed over the course of the year to document more clearly the IRR's charter commitments. Given the IRR's move to remote working, more efforts were being put in place to ensure better support for IRR personnel. Among other things, a directory of mental health resources would be developed, and workshops and employee benefit programmes investigated. Regular in-person meetings as well as informal get-togethers were being organised to give staff members the opportunity to interact face-to-face.

The committee had agreed to define a quorum of two to bring it in line with other committees of the IRR board. This would be added to the charter.

Mr Lamberti highlighted the risk of overcompliance and Dr Endres replied that we would not go down that route. We were in any event an organisation whose main objective it was to address social issues and we just had to formulate that explicitly.

The report was accepted and agreed to.

REPORT OF THE REMUNERATION COMMITTEE

Mr Crawford reported that the Remuneration Committee last met in September 2023. The committee's duty was to set the salaries of the Chief Executive and the Chief Financial Officer, and to provide advice on remuneration for the remaining staff complement. Dr Endres and Mrs le Roux provided additional financial and staff information including comparative data on salaries. In line with inflation, an overall salary increase of 6% had been agreed to in September 2023, with further performance-related adjustments made on an individual basis.

Dr Endres thanked Mr Crawford and the committee for the helpful input received each year.

This report was accepted and agreed to.

CHIEF EXECUTIVE'S REPORT TO THE MEMBERS (94th Annual Report)

Dr Endres provided a broad overview of key developments in 2023:

- ANC reputation in further decline
- Problems in the infrastructure sector, impact on the economy
- Ongoing war in Ukraine
- Israel/Hamas war
- Comment on the election outcome
- Reserve Bank and Treasury holding up
- ANC conceded defeat – an encouraging affirmation of core democratic values
- Free speech a cherished civil liberty
- IRR arguments in favour of economic growth
- IRR to continue the fight regardless of outcome of first sitting of parliament

Mr Lamberti noted that while the annual report gave a detailed review of activities and the operating environment, he felt that he was not getting a sense of the IRR's strategies, plans, and responses to various scenarios in the opening section. He would like to see more of the IRR's internal analysis of those dynamics. Dr Endres thanked Mr Lamberti for his input and said that he would take the suggestion on board for next year.

Mr Nolutshungu asked whether a government of national unity or a coalition government provided the better scenario. He was leaning more towards the coalition option as fewer players were involved. Dr Endres replied that the IRR was engaged in internal discussions on the various scenarios.

Mr Nolutshungu also said that organisations such as the IRR would have to remind the public that it was the ANC government which had created the current economic mess. Dr Endres agreed that we had to correct any deviating narrative going forward.

ANY OTHER BUSINESS

There was no other business.

THANKS AND CLOSURE

Mr Crawford thanked the participating IRR members as well as Dr Endres and his team for the excellent documents presented.

The meeting closed at 5.45 pm.

Signed: _____

Date: _____