

ANNUAL GENERAL MEETING OF IRR MEMBERS

MINUTES

**Minutes of the 94th Annual General Meeting of the IRR
Held on Monday 9 June 2025 at 5 pm
Online on MS Teams**

PRESENT

- Mr Nicholas Babaya
- Mr Oliver Barker
- Mr Wayne Bishop
- Mr Andrew Cadman (in the Chair)
- Mr Sebastian Chatov
- Dr John Endres (Chief Executive)
- Dr Anthea Jeffery
- Mr Max Kane-Berman
- Mr Ivo Vegter
- Mr Martin van Staden

STAFF

- Mrs Tayla Dalton (minuting)
- Mrs Rhona le Roux

APOLOGIES

- Mr Rolf Endres
- Adv Mark Oppenheimer
- Mr Nicholas Woode-Smith

PROXIES

- Mr Garth Towell

WELCOME

Mr Cadman opened the meeting and welcomed all present. He noted the passing of Mr Derek Bostock (former Director, Vice President of Council and Honorary Life Member) on 16 January 2025, and Mr Roger Crawford (former Chairman and Vice President of Council) on 19 March 2025. A moment of silence was observed in remembrance of their contributions to the IRR.

APOLOGIES

Mrs Dalton read the apologies out.

PROXIES

There was one proxy 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 10 June 2024 were confirmed by the members as accurate and agreed to by the meeting as proposed by Mr Barker and seconded by Mr Kane-Berman.

ADOPTION OF ANNUAL FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The annual financial statements, forming part of the 95th Annual Report, had been circulated to members in advance. In response to a question from Mr Kane-Berman regarding the bursary adjustment, Mrs le Roux explained that funds that had been donated with clear instructions that they be used for bursaries had been transferred to Study Trust. In respect of a remaining R7 million in donations, efforts were being made to trace persons connected to the donors in question in an attempt to ascertain the donor's wishes in relation to dealing with such funds. If no relevant persons could be traced, the funds would either be absorbed or also transferred to Study Trust.

Mrs Dalton highlighted two typographical errors in the Annual Report that needed to be corrected, namely: the number of Daily Friend email subscribers on page 47 was amended to 66,230; and the year for the auditor reappointment on page 49 was amended from 2025 to 2024.

Subject to these changes being made, the adoption of the annual financial statements and annual report was proposed by Mr Sebastian Chatov and seconded by Mr Bishop.

ELECTION OF DIRECTORS

Members of the Board of Directors were asked earlier in the year whether they would stand for re-nomination at the 2025 Council meeting. All seven directors, Dr Endres being exempt from the procedure, were nominated by Council on 5 June 2025, and duly re-elected to the Board of Directors by the members of the IRR:

Mr Wayne Bishop, proposed by Mr van Staden and seconded by Mr Barker
Mr John Brand, proposed by Dr Jeffery and seconded by Mr van Staden
Mr Rowland Brown, proposed by Mr Babaya and seconded by Mr Kane-Berman
Mr Andrew Cadman, proposed by proxy of Mr Towell and seconded by Mr Chatov
Mrs Jenny Elgie, proposed by Mr van Staden and seconded by Mr Babaya
Mr Peter Leon, proposed by Dr Jeffery and seconded by Mr Chatov
Mr Phumlani Majozi, proposed by Mr Babaya and seconded by Mr Chatov
Mr Akshar Patel, proposed by Mr Kane-Berman and seconded by Mr van Staden
Dr John Endres (Chief Executive – ex officio)

APPOINTMENT OF AUDITORS

On the recommendation of the Audit and Risk Committee and the Board, it was proposed to reappoint PKF for the 2024 audit. This proposal was endorsed by Mr Sebastian Chatov and seconded by Mr Brian Kane-Berman.

REPORT OF THE SOCIAL AND ETHICS COMMITTEE

Mr Bishop reported that the committee had adopted the Social and Ethics Committee charter more than a decade ago, which aligned with the Companies Act of 2008 and provided guidance on areas such as human rights, governance, labour compliance, and social development. While the IRR had adhered to these principles in practice, the committee had developed a new policy framework to more explicitly document this alignment with the Companies Act of 2008. The framework had been reviewed and approved by the committee and would be submitted to the Board for final approval and thereafter circulated to members.

In terms of health and safety, Mr Bishop noted that sick leave applications remained low and that staff continued to be responsive even when unwell. He reported that Strove, an AI-powered well-being platform, had been implemented in June 2024 and continued to be well received. Fifteen staff members

were enrolled, with four actively participating in ongoing challenges and seminars, including a recent session on "The Psychology of Weight Loss". He noted that such initiatives were valuable not only for personal wellness but also for fostering a healthy organisational culture.

Mr Bishop reported that fire safety responsibilities remained with staff members, as the IRR worked remotely. On social engagement, he reported that semi-official staff gatherings continued to take place and that three all-staff events were scheduled for the remainder of the year, including the annual year-end lunch on 12 December.

Mr Bishop referred to the annual Traction Workshop, which was held earlier in the year to assist staff in setting, tracking and refining KPIs across departments. He stated that internal communication was improving, with more regular updates being shared on plans, projects, and leadership meeting outcomes. He confirmed that these activities aligned with the seven key pillars of the Companies Act, particularly with the principle of maintaining sound consumer relations with members and subscribers.

REPORT OF THE REMUNERATION COMMITTEE

Mr Cadman, as Chair of the Remuneration Committee, presented his report. He said the committee only provided advice on remuneration, except in the case of the CEO and CFO, whose salaries were set by the Board on recommendation of the committee. He said salaries remained one of the largest expenses for the IRR. He reported that salary costs had decreased from 89% of income in 2022 to around 54% as of 2024. He added that a hiring freeze had been maintained and that staff who left had only been replaced if they held key roles. He said the staff count was around 25.

He said that the committee had raised concerns about the leave provision of R1.1 million. Staff leave was capped at 22 days, and management had been asked to reduce the provision. He said the average salary increase in the previous year had been 6%, with further adjustments made based on performance.

Dr Endres added that benchmarking was conducted every few years and compared IRR salaries with those at other think-tanks and universities. He said that while salaries were lower than in the private sector, employees were dedicated to their work. Mr Bishop noted that international think tanks with larger budgets often had smaller staff complements and produced less output. Dr Endres said the IRR had a much higher level of output than its peers and that staff worked efficiently.

Mr Babaya said he had found his experience at the IRR valuable for his career and highlighted the opportunity to work with business leaders through the CRA. He said this made the IRR and CRA appealing to young professionals.

CHIEF EXECUTIVE'S REPORT TO THE MEMBERS (95th Annual Report)

Dr Endres provided a broad overview of key developments in 2024. He reported that at the beginning of 2024, the IRR had decided to prioritise economic growth in its public messaging. He noted that this message had started gaining traction and had begun to influence national discourse. He said that the ANC's election manifesto had hardly referred to growth at all, but that the Government of National Unity's founding statement, published in June, had placed economic growth as its top priority. He said this was a significant shift and had shown that the message was starting to gain ground.

He stated that the IRR would continue to promote economic growth as a policy priority in 2025. He explained that this allowed the Institute to tie core liberal values such as non-racialism, property rights, and free association directly to the goal of growth.

He reported that there had been a public debate on whether economic growth and race-based transformation, such as BEE, were compatible. He said that the IRR believed they were not, and that the organisation would continue to argue for what he referred to as "real transformation" – transformation that promoted growth, jobs, and investment.

He said that the IRR had also turned its attention to internal sustainability and reported that the Board had decided to pursue a strategy of growth rather than cutbacks. He explained that one possible way of balancing the budget would have been to significantly reduce expenses, but that the Board had asked to cease further hires save only in exceptional cases, reduce the “burn” rate” of investment capital by half and grow revenue.

In response to a question from Mr Babaya on international influence, Dr Endres said the IRR had continued its quiet behind-the-scenes engagement with contacts in Washington, rather than opting for a public lobbying approach. He added that following the signing of the Expropriation Bill in January, the IRR had immediately provided commentary and analysis to congressional staffers and think tanks.

Mr Kane-Berman said Dr Endres’s media appearances had been well received and suggested he continue to speak publicly more often. Dr Endres agreed and said that although his responsibilities as CEO were demanding, he would make time for more public engagement.

ANY OTHER BUSINESS

There was no other business.

THANKS AND CLOSURE

Mr Cadman thanked the participating IRR members. The meeting closed at 5.45 pm.

Signed: _____

Date: _____