

**ANNUAL GENERAL MEETING
OF THE EAST LONDON INDUSTRIAL DEVELOPMENT ZONE
HELD ON 30 OCTOBER 2020, IN THE CONFERENCE CENTRE,
EAST LONDON INDUSTRIAL DEVELOPMENT ZONE
AT 14H00**

ATTENDANCE RECORDAL:

Y Msileni, S Ralarala, J Palmer, R Wearing, A Kanana (AK), MW Makalima (MWM), N Mnconywa, M Mama, A Skenjana, D Botes, V Sadiki, T Taylor, Z Tywala, N Makhoba, M Vaaiboom, G Matengambiri (GM), E Jooste, V Gqodi, L Taleni, T Zweni, S Kondlo (SK), M Payi, B Mpondo, M Mfuleni, C Kongwa, L Mosana, A Ramncwana, A Smit, J Boucher, L Macingwane, R de Beer, S Ndhlovu, V Moonieya, W Appel, M Mazomba

ITEM	DESCRIPTION
1.	ADMINISTRATION
1.1	OPENING AND WELCOME MWM opened the Annual General Meeting of the East London IDZ and welcomed all the attendees.
1.2	ATTENDANCE AND APOLOGIES The attendance register was circulated and signed. Apologies were received from MEC M Mvoko who would be represented by Ms M Mama, and from Cllr X Pakati who would be represented by Cllr M Vaaiboom.
1.3	NOTICE AND QUORUM It was confirmed that the meeting was duly constituted.
1.4	ANNOUNCEMENTS No announcements were made.
1.5	EVACUATION PROCESS JP presented the evacuation process, which was noted by the attendees.

Company Secretary		Chairperson	
-------------------	--	-------------	--

1.6	DECLARATION OF INTERESTS The members were asked to declare any conflicts of interest they may have in respect of any agenda items. No verbal or written conflicts of interest were declared.
2.	ADOPTION
2.1	AGENDA The agenda of the meeting was tabled and adopted as it stands.
2.2	MINUTES OF THE AGM HELD ON 31 OCTOBER 2019 The minutes of the Annual General Meeting of the East London IDZ, held on 31 October 2019, were tabled and adopted as they stand.
3.	PRESENTATIONS AND REPORTS
3.1	REPORT OF THE AUDIT COMMITTEE AK presented the report of the Audit Committee. The report contained an overview of the responsibilities and duties of the committee. It was confirmed that the internal audit function was effective throughout the period under review. The Audit Committee evaluated the financial statements and concurred with the report of the AGSA. The organisation had achieved a clean audit report with no material findings. The organisation had assets that exceeded its liabilities and was aspiring to be self-sustainable.
3.2	REPORT ON THE AUDITED ANNUAL FINANCIAL STATEMENTS 2019/20 FY GM presented the report of the CFO. The organisation was working towards self-sustainability and would achieve this by increasing own-generated revenue, attracting more investors and containing costs. The organisation would also be working towards the diversification of revenue sources and was committed to retaining good governance and clean audits.
3.3	REPORT OF THE CHIEF EXECUTIVE OFFICER SK presented the report of the Chief Executive Officer, which included the highlights of vision 2020 which commenced in the 2015/16 FY. Over the past 5 years, a total of 26 new investors had been secured, 80ha of land was transacted and investments to the value of R5,44 bn were signed. There had also been a 62% growth in manufacturing and services jobs.
3.4	SOCIAL AND ETHICS COMMITTEE REPORT MWM presented the report of the social and ethics committee. The committee was satisfied that the organisation had carried out its environmental, social and governance responsibilities with discipline and care.
3.5	REPORT OF THE SHAREHOLDERS Cllr M Vaaiboom congratulated the organisation on its achievements and reiterated the importance of sustainable economic development in order to strengthen the economy and secure the future of the country. Ms M Mama also congratulated the organisation on its achievements and the attainment of clean audit opinions for the past 5 years. Ms Mama thanked the Board for its strategic leadership, and the work

Company Secretary		Chairperson	
-------------------	--	-------------	--

	undertaken by the executive management team as led by the CEO. The ELIDZ was one of the success stories of the region that brought hope to the Province of the Eastern Cape.
3.6	HANDOVER OF CERTIFICATES Ms Mama assisted with the handover of certificates of achievement from DEDEAT to Board members and staff of the organisation for the achievement of 5 successive clean audits.
4.	MATTERS FOR APPROVAL
4.1	ORDINARY RESOLUTION NO. 1 - ROTATION OF DIRECTORS It was RESOLVED that: <ol style="list-style-type: none"> 1. Cllr P Nazo and Ms S Nkungwana are retired as Board members; 2. Cllr V Gqodi is re-appointed as a Board member for a term of 5 (five) years; 3. Ms C Kongwa is appointed as the dti nominated Board member for a term of 5 (five) years; 4. Mr A Skenjana is appointed as the DEDEAT nominated Board member for a term of 5 (five) years. (Ordinary resolution 01/Dated 30-10-2020)
4.2	ORDINARY RESOLUTION NO. 2 - APPOINTMENT OF AUDITORS It was RESOLVED that the Auditor-General of South Africa is appointed as the external auditor of the Company, for the ensuing year until the conclusion of the next annual general meeting of the Company. (Ordinary resolution 02/Dated 30-10-2020)
4.3	ORDINARY RESOLUTION NO. 3 - APPOINTMENT OF AUDIT COMMITTEE MEMBERS It was RESOLVED that: <ol style="list-style-type: none"> 1. Mr A Kanana is re-appointed as the Chairperson and a member of the Audit Committee; 2. Mr E Jooste is re-appointed as a member of the Audit Committee; 3. Ms N Mnconywa is re-appointed as a member of the Audit Committee; 4. Mr M Mfuleni is re-appointed as a member of the Audit Committee. (Ordinary resolution 03/Dated 30-10-2020)
4.4	ORDINARY RESOLUTION NO. 4 - CONFIRMATION OF AUTHORITY TO IMPLEMENT RESOLUTIONS It was RESOLVED that the Chairperson of the Board of Directors is authorized to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at the Annual General Meeting. (Ordinary resolution 04/Dated 30-10-2020)
4.5	ORDINARY RESOLUTION NO. 5 - DECLARATION OF A DIVIDEND It was RESOLVED that no dividend shall be declared. (Ordinary resolution 05/Dated 30-10-2020)

Company Secretary		Chairperson	
-------------------	--	-------------	--

4.6

SPECIAL RESOLUTION NO. 1 – NON-EXECUTIVE DIRECTOR REMUNERATION

It was **RESOLVED** that in terms of Section 66(9) of the Companies Act, the following remuneration shall be payable to the non-executive directors for their services as directors:

FIXED REMUNERATION: RATE PER BOARD MEETING (SPECIAL OR SCHEDULED)

Chairperson of the board (per board sitting)	R12,500
Member of the board (per board sitting)	R7,500
Statutory committee Chairs (ARC and EXCO) (per committee sitting)	R9,500
Statutory committee Member (ARC and EXCO) (per committee sitting)	R6,375
Committee Chairperson (other than ARC and EXCO) (per committee sitting)	R8,500
Committee member (other than ARC and EXCO) (per committee sitting)	R6,375

VARIABLE REMUNERATION: RATE PER HOUR (FOR ATTENDANCE AT BOARD WORKSHOPS, MEETINGS WITH AG, MEC AND PORTFOLIO COMMITTEE, AD HOC MEETINGS BETWEEN CHAIRMAN AND SPECIAL APPROVED REQUESTS FOR BOARD MEMBERS TO WORK ON CERTAIN MATTERS)

Chairperson of the board	R2,800 per hour
Statutory committee Chairs (ARC and EXCO)	R1,667 per hour
Other members of board or committee	R1,250 per hour

VARIABLE REMUNERATION: RATE PER HOUR (FOR EXTERNAL STAKEHOLDER WORKSHOPS AND PRESENTATIONS, LAUNCHES, BCMM LIAISON FORUM)

Chairperson of the board	R705 per hour
Board/committee member	R606 per hour

VARIABLE REMUNERATION: OTHER BENEFITS AND ALLOWANCES

Chairperson of the board (airtime contribution)	R319 per month
Other board members (airtime contribution)	R213 per month
Out of town board members (out of East London municipal boundaries) (out of town travel time allowance)	R1,277 per round trip

* Notes: All hourly rates per member should not exceed fixed committee sitting allowances. No retainer fees will be paid.

(Special resolution 01/Dated 30-10-2020)

5.

GENERAL

5.1

ANY OTHER BUSINESS

SK expressed a word of appreciation to the Board for their leadership, the office of the MEC for the certificates of recognition and to the Audit Committee for their guidance and diligence. SK also noted his appreciation for the staff of the organisation and the executive team.

5.2

CLOSURE

MWM thanked the attendees for their participation in the meeting. The meeting closed at 17h00.

Company Secretary

Chairperson

MINUTES COMPILED BY: COMPANY SECRETARY

MINUTES APPROVED BY: CHAIRPERSON

NAME: J PALMER

NAME: PROFESSOR MW MAKALIMA

SIGNATORY: _____

SIGNATORY: _____

DRAFT

Company Secretary		Chairperson	
-------------------	--	-------------	--