

**ANNUAL GENERAL MEETING  
OF THE EAST LONDON INDUSTRIAL DEVELOPMENT ZONE  
HELD ON 7 NOVEMBER 2023, IN THE CONFERENCE CENTRE,  
EAST LONDON INDUSTRIAL DEVELOPMENT ZONE  
AT 10H00**

**ATTENDANCE RECORDAL:**

**Shareholders: R De Bruin (RDB) (Representing MEC M Mvoko), Y Tyali (YT) (Representing Executive Mayor Cllr P Faku)**

**Board members: MW Makalima (MWM), E Jooste, N Mnconywa (NM), A Kanana (AK), B Mpondo, S Gqalangile, B Sauli, C Kongwa**

**Management: S Kondlo (SK), J Palmer, N Nontshinga, A Ramncwana, K Mali, F McClure, M Zantsi (MZ), S Ralarala, N Makhoba, G Matengambiri (GM), J Boucher, L Macingwane, M Botha, D Naidu, S Ndlovu, S Tikana, N Makupula, S Madini, N Mdintsi, T Sehau, M Nontshinga**

**Attendees: V Sadiki, F Botha, L Taleni, M Feni, D Botes, N Ravgee, N Ncokazi, L Maurice**

ITEM	DESCRIPTION
1.	<b>ADMINISTRATION</b>
1.1	<b>OPENING AND WELCOME</b> MWM opened the Annual General Meeting (AGM) of the East London Industrial Development Zone (ELIDZ) and welcomed all the attendees.
1.2	<b>ATTENDANCE AND APOLOGIES</b> The attendance register was circulated and signed. Apologies were received from the Executive Mayor of Buffalo City Metropolitan Municipality (BCMM), Cllr P Faku, who was represented by Mr Y Tyali and from the Member of the Executive Council (MEC) of the Department of Economic Development Environmental Affairs and Tourism (DEDEAT), Mr M Mvoko, who was represented by Ms R de Bruin. Further apologies were received from Mr T Zweni, the Chief Operations Officer of the ELIDZ and Mr M Mfuleni, a Board member of the ELIDZ.

1.3	<b>NOTICE AND QUORUM</b> It was confirmed that the meeting was duly constituted.
1.4	<b>EVACUATION PROCESS</b> MZ provided an overview of the evacuation process, which was noted by the attendees.
1.5	<b>DECLARATION OF INTERESTS</b> 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.	<b>ADOPTION</b>
2.1	<b>AGENDA</b> The agenda of the meeting was tabled and adopted as it stands.
2.2	<b>MINUTES OF THE AGM HELD ON 1 DECEMBER 2022</b> The minutes of the AGM of the ELIDZ, held on 1 December 2022, were tabled and adopted as they stand.
3.	<b>PRESENTATIONS AND REPORTS</b>
3.1	<b>REPORT OF THE AUDIT COMMITTEE</b> AK presented the report of the Audit Committee, which contained information relating to the composition of the committee, its responsibilities, the effectiveness of the internal audit function and the evaluation of the financial statements by the members of the committee. AK discussed the journey of the organisation towards achieving its 8 <sup>th</sup> consecutive, unqualified audit opinion with no material findings. AK thanked the Audit Committee for its commitment to strengthening the control environment of the organisation. He also thanked the ICT unit for their hard work as well as the internal auditors who continued to push the organisation. AK conveyed the committee's appreciation to the CEO for his leadership and service to the organisation.
3.2	<b>REPORT ON THE AUDITED ANNUAL FINANCIAL STATEMENTS 2022/23 FY</b> GM presented the report of the Chief Financial Officer, which contained an overview of revenue generation, profitability, management of operating costs, asset management and the business outlook.
3.3	<b>REPORT OF THE CHIEF EXECUTIVE OFFICER</b> SK presented the report of the Chief Executive Officer, which included key performance highlights for the 2022/23 FY. SK advised that his report marked 20 years since the establishment of the ELIDZ, which started off as an incubator of the ECDC before being established as a state-owned entity. The ELIDZ was the first industrial development zone to be designated in South Africa and was instrumental in contributing to the founding legislation of the zones. SK advised that he had the privilege of working under political leadership that worked for the good of the province and with a strong professional Board. The dtic continued to be the main funder in the industrialisation of the zone and the organisation appreciated the dtic for entrusting it with this funding.

Company Secretary		Chairperson	
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3.4	<p><b>SOCIAL AND ETHICS COMMITTEE REPORT</b></p> <p>NM presented the report of the social and ethics committee. The presentation included an overview of the mandate of the committee, the focus areas for social responsibility and key highlights of performance that had been achieved in each of the 5 focus areas. The committee was satisfied that the organisation had carried out its environmental, social and governance responsibilities with discipline and care.</p>
3.5	<p><b>REPORT OF THE SHAREHOLDERS</b></p>
3.5.1	<p><b>DEDEAT REPORT</b></p> <p>RDB advised that on behalf of MEC Mvoko, she would like to thank the Board of the ELIDZ, the CEO and staff members for all their hard work, which was to the benefit of the Eastern Cape Province. The organisation had an exemplary track record under the leadership of the CEO, the Chair of the Board and the Audit Committee. There had been significant growth in the zone, which was a hive of activity with over 5000 people attending work in the zone every morning.</p>
3.5.2	<p><b>BCMM REPORT</b></p> <p>YT advised that BCMM, under the leadership of the Executive Mayor, wished to appreciate the collective leadership of the institution, which contributed to building a capable organisation. The ELIDZ played a pivotal role in contributing to the economic growth of the City and the Province. YT emphasised that BCMM was committed to working closely with the organisation to improve water infrastructure and ensure availability and reliability of energy.</p>
4.	<p><b>MATTERS FOR APPROVAL</b></p>
4.1	<p><b>ORDINARY RESOLUTION NO. 1 – APPOINTMENT OF AUDITORS</b></p> <p>It was <b>RESOLVED</b> 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 01/Dated 07-11-2023)</p>
4.2	<p><b>ORDINARY RESOLUTION NO. 2 – APPOINTMENT OF DIRECTORS</b></p> <p>It was <b>RESOLVED</b> that:</p> <ol style="list-style-type: none"> <li>1. Mr B Mpondo is re-appointed as a Director for a second term of 5-years, effective from 31 October 2023 until 30 October 2028;</li> <li>2. Mr M Mfuleni is re-appointed as a Director for a second term of 5-years, effective from 31 October 2023 until 30 October 2028;</li> <li>3. Mr A Kanana is re-appointed as a Director, effective from 24 October 2023 until 31 July 2024;</li> <li>4. Professor MW Makalima is re-appointed as a Director, effective from 26 January 2024 until 31 July 2024;</li> </ol>

	<p>5. Mr S Gqalangile is confirmed as having been appointed as a Director for a first term of 5-years, effective from 1 August 2023 until 31 July 2028;</p> <p>6. Cllr B Sauli is confirmed as having been appointed as a Director for a first term of 5-years, effective from 1 August 2023 until 31 July 2028;</p> <p>7. Ms N Mnconywa is appointed as the Deputy-Chairperson of the Board.</p> <p>(Ordinary resolution 02/Dated 07-11-2023)</p>				
4.3	<p><b>ORDINARY RESOLUTION NO. 3 - APPOINTMENT OF AUDIT COMMITTEE MEMBERS</b></p> <p>It was <b>RESOLVED</b> that:</p> <ol style="list-style-type: none"> <li>1. Mr A Kanana is re-appointed as the Chairperson of the Audit Committee;</li> <li>2. Mr E Jooste is re-appointed as a member of the Audit Committee;</li> <li>3. Ms C Kongwa is re-appointed as a member of the Audit Committee;</li> <li>4. Mr M Mfuleni is re-appointed as a member of the Audit Committee.</li> </ol> <p>(Ordinary resolution 03/Dated 07-11-2023)</p>				
4.4	<p><b>ORDINARY RESOLUTION NO. 4 – CONFIRMATION OF AUTHORITY TO IMPLEMENT RESOLUTIONS</b></p> <p>It was <b>RESOLVED</b> 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.</p> <p>(Ordinary resolution 04/Dated 07-11-2023)</p>				
4.5	<p><b>SPECIAL RESOLUTION NO. 1 – NON-EXECUTIVE DIRECTOR REMUNERATION</b></p> <p>It was <b>RESOLVED</b> that in terms of Section 66(9) of the Companies Act, the remuneration payable to the non-executive directors for their services is amended by the inclusion of rates for a Deputy-Chairperson, as follows:</p> <p><b>FIXED REMUNERATION: RATE PER BOARD MEETING (SPECIAL OR SCHEDULED)</b></p> <table border="1" data-bbox="268 1552 1457 1608"> <tr> <td>Deputy-Chairperson of the board (per board sitting)</td> <td>R11,000.00</td> </tr> </table> <p><b>VARIABLE REMUNERATION: RATE PER HOUR (FOR ATTENDANCE AT BOARD WORKSHOPS, MEETINGS WITH AG, MEC AND PORTFOLIO COMMITTEE, AD HOC MEETINGS BETWEEN CHAIR AND SPECIAL APPROVED REQUESTS FOR BOARD MEMBERS TO WORK ON CERTAIN MATTERS)</b></p> <table border="1" data-bbox="268 1756 1457 1812"> <tr> <td>Deputy-Chairperson of the board</td> <td>R2,233.50 per hour</td> </tr> </table> <p><b>VARIABLE REMUNERATION: RATE PER HOUR (FOR EXTERNAL STAKEHOLDER WORKSHOPS AND PRESENTATIONS, LAUNCHES, BCMM LIAISON FORUM)</b></p>	Deputy-Chairperson of the board (per board sitting)	R11,000.00	Deputy-Chairperson of the board	R2,233.50 per hour
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Deputy-Chairperson of the board	R2,233.50 per hour				

	Deputy-Chairperson of the board	R655.60 per hour
<b>VARIABLE REMUNERATION: OTHER BENEFITS AND ALLOWANCES</b>		
	Deputy-Chairperson of the board (airtime contribution)	R266.00 per month
(Special resolution 01/Dated 07-11-2023)		
4.6	<b>ORDINARY RESOLUTION NO. 5 - DECLARATION OF A DIVIDEND</b>	
	It was <b>RESOLVED</b> that no dividend shall be declared. (Ordinary resolution 05/Dated 07-11-2023)	
5.	<b>GENERAL</b>	
5.1	<b>ANY OTHER BUSINESS</b>	
	No other business was discussed.	
5.2	<b>CLOSURE</b>	
	MWM thanked the Shareholders, Board members, management and attendees for their participation in the meeting. The meeting closed at 15h00.	

**MINUTES COMPILED BY: COMPANY SECRETARY**

**MINUTES APPROVED BY: CHAIRPERSON**

**NAME: J PALMER**

**NAME: PROFESSOR MW MAKALIMA**

**SIGNATORY: \_\_\_\_\_**

**SIGNATORY: \_\_\_\_\_**

Company Secretary		Chairperson	
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