PRESENT - per responses received:

Individual Members:

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<thead>
<tr>
<th>M Basson</th>
<th>M Khan</th>
<th>C Mwale</th>
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<tr>
<td>D Caddy</td>
<td>C Lee</td>
<td>D Nkhwashu</td>
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<td>V Chidongo</td>
<td>M Lekgoathi</td>
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<td>T Chikwiri</td>
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<td>E Chinahakwe</td>
<td>I Macrae</td>
<td>K Overton</td>
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<td>S Chipuriro</td>
<td>H Magee</td>
<td>D Padayachee</td>
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<td>M Corbett</td>
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<td>G Parrott</td>
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<td>J De Villiers</td>
<td>A Manilal</td>
<td>P Pettersen</td>
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<td>P Dlamini</td>
<td>P Manyathi</td>
<td>C Raman</td>
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<td>F Docrat</td>
<td>G Manzeke</td>
<td>B Ramokopelwa</td>
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<td>M Duncan</td>
<td>K Maphutha</td>
<td>A Reed</td>
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<td>R Fenner</td>
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<td>H Fern</td>
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<td>F Shadaya</td>
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<td>B Francois</td>
<td>I Matthee</td>
<td>D Shilenge</td>
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<td>L Francois</td>
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<td>B Gutshwa</td>
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<td>R Haman</td>
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<td>M Kalaluka</td>
<td>B Mtonga</td>
<td>P Van Schalkwyk</td>
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<td>D Kalima</td>
<td>J Mudakuwaka</td>
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Members (By Proxy):

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<tr>
<th>K Bailey</th>
<th>D Goodenough</th>
<th>C Sounes</th>
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<tr>
<td>A Bhervia</td>
<td>A Jirivengwa</td>
<td>R Swart</td>
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<td>G Edworthy</td>
<td>N Marais</td>
<td>E Vroom</td>
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<td>J Fiser</td>
<td>L Mkhize</td>
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Corporate Representatives:
C Brits  Marsh (Pty) Ltd
Y Chhiba  Aveng (Africa) Limited
J Crisp  BarnOwl
E Dixon  Aveng (Africa) Limited
P Du Preez  UTI South Africa (Pty) Ltd
W Ehrlich  Retlaw Fox Associates Management Consulting (Pty) Ltd
T Hungwe  South African Maritime Safety Authority
R Jansen Van Vuuren  University of Johannesburg
M Kuipers  National Treasury
P Le Roux  Standard Bank Group Limited
T Mabunda  Munich Reinsurance Company of Africa Ltd
M Manale  M & M Health and Safety (Pty) Ltd
S Mongala  Department of Communications
S Morland  Nedbank Limited
M Robins  AngloGold Ashanti Limited
G Scott  Aon South Africa (Pty) Ltd
S Shabangu  Business Connexion Pty Ltd
E Snyman  Mondial Consultants (Pty) Ltd
E Sorour  University of Johannesburg
H Thessner  Nedbank Limited
D Van Eeden  IQ Business Group (Pty) Ltd
B Van Zijl  Riskflow (Pty) Limited

Apologies:

C Ackroyd  C Lubbe  G Scott
M Awogu  M Makgalemela  M Seroka
G Carstensen  L Mahumapelo  P Tillman
A De Wet  J Mudakuvaka  M Victor
T Hungwe  K Ntlhane  Z Xaba
C Lee  A Rughubar

Guests:

L Carmichael  CQS Technology Holdings (Pty) Ltd
R Diedericks  Aveng Grinaker
S Hickman-Smith  BarnOwl
E Kruger  Aveng Grinaker – LTA
C Lubbe  CQS Technology Holdings (Pty) Ltd
R Mooi  Nedbank Limited
M Morgan  Zurich Insurance Company South Africa Limited
P Shabalala  Eskom Holdings Limited
A Swart  Sola Fide Solutions (Pty) Ltd
N Tjia  Sekhukhune District Municipality

In Attendance:

S Bain  IRMSA Administration
B Blyth  IRMSA Administration
1. OPENING

The Institute of Risk Management South Africa’s (IRMSA) Chief Executive Officer (CEO), Ms G le Cordeur, opened the Ninth Annual General Meeting (AGM) and welcomed all the members and guests.

2. APOLOGIES

Apologies from Mr C Ackroyd, Ms M Awogu, Mr K Bailey, Mr A Bhervia, Mr G Carstensen, Mr A De Wet, Ms G Edworthy, Mr J Fiser, Ms D Goodenough, Mr T Hungwe, Mr A Jirivengwa, Mr C Lee, Mr L Mahumapelo, Ms M Makgalemela, Mr N Marais, Mr E Mkhize, Mr J Ntlhane, Ms A Rughubar, Mr G Scott, Mr M Seroka, Mr C Sounes, Mr R Swart, Mr E Vroom and Dr Z Xaba had been received and were noted.

3. AGENDA

The format of the meeting was noted as follows:

- Welcome
- Approval of Minutes
- President’s Report
- Honorary Treasurer’s Report
- Adopt Financial Statements
- Appointment of Auditors for 2012/13
- Management Feedback
- Honorary Secretary’s Report
- Constitution Amendments
- Presentation: Chris Hart
- Election of Executive Committee members
- Other Business
- Closing

4. WELCOME

Individual members, representatives of Corporate Members, President, Vice Presidents, Executive Committee (Exco), management and administration, members, observers, guests and the event sponsors BarnOwl were welcomed and thanked for their attendance at The Institute of Risk Management South Africa’s (IRMSA) AGM.

There being a quorum, the CEO declared the meeting duly constituted.

Notice of the AGM was sent out and was received by a sample of members tested. All the meeting documents had been available on the Institute’s website for the past month and attendees were requested to refer to electronic copies if possible in order to reduce printing costs.
4.1 World Risk Day

As 26 June 2012 was World Risk Day, a video was played with an introduction and welcome from the co-ordinators. This is a momentous occasion as it is the first time such an event has been arranged. The Institute is a supporter of the Inaugural World Risk Day. The presentations provided by contributors globally will be available on their website.

5. APPROVAL OF MINUTES

The minutes of the eighth AGM held 1 July 2011 had been distributed and been available for perusal on the website. The Exco has reviewed and confirmed them to be an accurate reflection of the proceedings. No comments or amendments have been received from members. Ms B Francis proposed these minutes be approved. Mr C Brits seconded this proposal. These minutes are therefore taken as having been approved. There were no Matters Arising and there were a few items such as Interest Received that will be addressed in the feedback.

6. PRESIDENT’S REPORT

The President provided a brief overview of the Institute’s performance over the last year. The current Exco members were introduced and thanked for their contribution.

6.1 Education and Technical

The Institute has been selected to participate in the South African Qualification Authority’s (SAQA) Professional Body Pilot Phase Project. This is the precursor to being registered as the Professional Body for Risk Management in South Africa. The IRMSA professional designations will be registered with SAQA. A Continuing Professional Development (CPD) system has been implemented. The proposed Occupational Risk Officer qualification is undergoing a second review and BANKSETA (Banking Sector Education and Training Authority) are assisting with finalising the content. Developing the Lower Risk Management Qualification will be initiated through BANKSETA. Offering training programmes was initiated at the beginning of the year by IRMSA and three courses have been successfully completed to date.

6.2 Membership

The membership structure is being revised and formalised. Individual and Corporate membership fees were increased by 6% for the 2012/13 financial year. The application process was streamlined during the course of last year. Membership applications are now processed online. A verification exercise was conducted in 2011 and 350 Individual Member and 45 Corporate Member records were written off as they were inactive unpaid members. There are currently 896 Individual Members and 112 Corporate Members. The Fellow status is being reviewed and enhanced.

6.3 Events
The theme for the 2011 Annual Awards and Gala Dinner was ‘Legends’. The Annual two-day Conference on ‘Headline News’ was held in November last year. The theme for the previous Risk Laboratory was ‘Risks Facing Business in SA in 2011’. The number of attendees at the Breakfast presentations is increasing especially in the Western Cape and KwaZulu-Natal regions. The event revenue for 2011 equated to R 1,112,000.00

The major events for 2012 are four Breakfast Roadshows that will be held in Cape Town, Durban and Johannesburg. The theme for the third Breakfast Roadshow to be held in August is ‘Business Continuity Management’. A Governance Conference was held on 21 May 2012 in conjunction with the IIASA (Institute of Internal Auditors South Africa), IoD (Institute of Directors South Africa) and SAICA (South African Institute of Chartered Accountants).

The Gala Dinner and Awards Ceremony will be held on 26 October 2012 at Gallagher Convention Centre and the theme is ‘South Africa’s Pride’. ‘The Ripple Effect’ is the theme for the Annual Conference to be held at Gallagher from 19 – 20 November. The 2012 Risk Laboratory will take place at Montecasino on 26 July 2012 and will address ‘Insomnia – Things That Keep CEO’s Awake at Night’. The Institute has been a supporter of ‘World Risk Day 2012’.

6.4 Legal and Compliance

The Legal and Compliance Sub-Committee provides on-going assistance in the vetting of all legal documents, terms and conditions and contracts in which the Institute is a party. Ensuring there is compliance to current legislation is also managed. Legal matters are dealt with as they arise.

6.5 Financial Highlights

The salient points relating to the financial highlights are that subscriptions are up 48%. Breakfast income has increased by 85% and Conference income by 8% and is a significant boost in terms of the balance sheet. The number of attendees for the Annual Dinner is growing and the income is therefor up 63%. There is a 57% increase in interest received. Operating costs are 22% higher. The operating profit is 53% more than last year. The cash position is double the previous year at 51%. A clean external audit was received.

6.6 Cruywagen IRMSA Risk Foundation

The objective of the Cruywagen-IRMSA Risk Foundation was explained. A successful intern project has held in 2011 whereby four students were selected (two from the University of Johannesburg and two from the University of Illinois) and hosted by IRMSA Corporate Members for a period of two weeks. The Foundation arranged the 2011 Risk Laboratory held in Sandton. In September 2012, two students from the University of Johannesburg will partake in a two-week intern programme in Illinois. Two American interns will join two South African students for a December programme offered by Corporate Members of the Institute. The upcoming Risk Laboratory is an initiative of the Risk Foundation. In the future possible intern programmes will be organised in the United Kingdom and Switzerland.
7. **HONORARY TREASURERS REPORT**

7.1 **Financial**

A Finance Committee has been formed that meets monthly to review the Institute's finances. The scope of financial reporting has increased as a result thereof. A Seven-Day Fixed Account has been opened and a good rate of interest is received on a monthly basis. The services of new Accountants have been employed and this has altered the financial procedures currently in place. A Delegation of Authority Policy is enforced. The cash levels are extremely healthy.

7.2 **Adopt Financial Statements**

The audited financial statements for the year ending 29 February 2012 have been available on the website and had been distributed to members. No queries had been received prior to the meeting. A member highlighted a spelling mistake in the Independent Auditors’ Report.

A show of hands was requested for all in favour of adopting the financial statements. Mr B Van Zijl proposed this adoption. Mr I Matthee seconded the adoption.

8. **APPOINTMENT OF AUDITORS**

At the last AGM, A Fell CA (SA) had been appointed as the auditors to perform the Institute's 2011/12 audit. It is now necessary to appoint the auditors for the 2012/13 financial year. The Executive Committee recommended they be re-appointed. Mr P Van Schalkwyk proposed A Fell be appointed as the auditors. Mr B Gutshwa seconded this proposal.

9. **MANAGEMENT FEEDBACK**

The Administrative function currently comprises Gillian le Cordeur as Chief Executive Officer, Kathleen Osterloh is responsible for Finance and Membership, Nthabiseng Mdholozini arranges Training and Marketing, Bronwyn Blyth is the Events and Marketing Co-Ordinator and Sarah Bain is the Membership Administrator. The management feedback provided an overview of the changes that have been implemented. The current and upcoming projects were listed.

10. **HONORARY SECRETARY’S REPORT**

The duties of the Honorary Secretary are to call and convene meetings, ensure the proceedings are documented including the preparation of Minutes thereof and that governance is maintained. The Honorary Treasurer, Mr Nico Bianco, reported on the total number of meetings held over the last year. They are as follows:

- Executive Committee 8
- Education and Technical Sub-Committee 8
- Events Sub-Committee 9
He further advised that records of these meetings are maintained and the relevant documentation reviewed for accuracy for internal use as well as by external parties where appropriate. Members are invited to report any concerns of an Ethical or Legal nature to this Sub-Committee for investigation.

11. CONSTITUTION AMENDMENTS

A benchmark study was undertaken by the Executive Committee regarding the Institute’s Constitution compared to similar and other type of institutions. The changes recommended by the Executive Committee were circulated to all members prior to the Annual General Meeting and comments were invited. No comments were received. The changes were presented and the rationale behind the recommendations was explained to the attendees of the Annual General Meeting. It was recommended that the Executive Committee term of office be extended to three years and that an Executive Committee member may hold office for nine consecutive years. The recommendation was proposed by Ms E Ofori-Adomako and seconded by Mr G Manzeke. The recommended change was approved by three quarters of the 80 voting members present by a show of hands. It was then recommended that the President stand for an initial two years and thereafter will be subject to annual election by the Executive Committee. The President shall be allowed to serve an additional year as a Past-President after their term expires. The recommended change was proposed by Mr P Pettersen seconded by Mr I Matthee. The recommended change was approved by three quarters of the 80 voting members present by a show of hands. The following recommended changes: an Executive Committee member performance evaluation process and scorecard will be introduced, the By-laws to be deemed to have been passed if carried by two-thirds of Executive Committee, and various other cosmetic, spelling and grammatical changes that were made, was proposed by Mr H Thessner and seconded by Ms B Francis, and were approved by three quarters of the 80 voting members present by a show of hands.

12. ELECTION OF EXECUTIVE COMMITTEE MEMBERS

In terms of the Constitution, half of Exco retire by rotation annually. There is one existing member who is not available for re-election and is now retiring namely Mr Pieter Le Roux. Four existing members, namely Mr Chris Brits, Mr Bheki Gutshwa, Ms Sheralee Morland and Mr Hennie Thessner are standing down to complete the 50% but are available for re-election. Five additional nominations have been received and there are five vacancies on the committee. The nominees were as follows (in alphabetical order):

- Faizal Docrat (Orca)
- Thulani Mkhungo (Transnet)
- Mark Robins (AngloGold Ashanti)
- Este Sorour (University of Johannesburg)
- Mark Victor (Deloitte)

A brief description was provided of the nominee’s:
- Company, designation and responsibilities
- Experience in Risk Management
- Expertise and value they would bring to the Executive Committee

There are six vacancies and nine nominees.

Exco comprises a maximum of 10 members and there are 13 people available to fill these positions.

There were no nominations from the floor.

Voting slips had been handed to members on arrival together with the proxies (where applicable). Only members whose membership subscriptions had been paid were permitted to vote. Individual members are permitted one vote each and the designated primary representative has one vote. Members were asked to vote for a maximum of six people. The adjudicators were Mr N Bianco, Ms G le Cordeur and Ms A Swart who were responsible for counting the votes. The Chairman thanked them in advance for tallying the votes. Mr R Haman oversaw the process to ensure that the process was fair and sound.

Subsequent to the voting process, the following were voted in as members of the Executive Committee (in alphabetical order):

- Chris Brits
- Faizal Docrat
- Bheki Gutshwa
- Sheralee Morland
- Mark Robins
- Hennie Thessner

The new committee members were welcomed.

13. OTHER BUSINESS

The member retiring from Exco, Mr P Le Roux, was thanked for his contribution and support as an Exco member over the past year. The continuing Exco members were thanked for serving another term as their knowledge is essential for business continuity. As the new Exco member, Mr Docrat, was welcomed to the team and thanked in advance for the work going forward. The administration team were thanked for their good work. The Chairman is looking forward to the Institute moving forward.

No other matters were discussed.

14. CLOSING

The Chairman thanked everyone for their attendance and declared the meeting closed at 10:30.