

# IBMD

Illovo Boulevard Management District

## MINUTES OF THE ANNUAL GENERAL MEETING

HELD AT THE OFFICES OF COLLIERS, 36 FRICKER ROAD, ILLOVO

25 AUGUST 2009 AT 14H00

### PRESENT:

Anne Steffny (Chair)	(AS)	
Francois Marais	(FM)	
Bill Ward	(BW)	
Andrew Glencross	(AG)	
Tiisetso Mphenyeke	(TM)	
Hannes Coetzer		(HC)
Adam Kane-Smith	(AKS)	
Jos Hooyberg	(JH)	
Tina White	(TW)	
Lindie La Grange	(LLG)	
Paul van Rooyen	(PvR)	
William Mokoena	(WM)	

### REPRESENTING:

Kagiso Urban Management
JP Morgan Bank
Colliers International
Equity Estates
City of Joburg - Region E
Acucap Investments
Seedstone Fund Advisors
Mont Blanc Projects & Properties
Kagiso Urban Management
Kagiso Urban Management
Kagiso Urban Management
Kagiso Urban Management

### APOLOGIES:

Hannes Spires	(HS)	Acucap Investments
Janet Openshaw	(JO)	Franklin's Row Body Corporate

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- | <u>1. WELCOME AND APOLOGIES</u>   | <u>ACTION</u> |
|---|---------------|
| A. Steffny opened the meeting and welcomed all those present to the Annual General Meeting. Apologies as listed above were noted.   |               |
| <b><u>2. QUORUM</u></b><br>A quorum was present.  |               |
| <b><u>3. APPROVAL OF MINUTES OF AGM HELD ON 19 AUGUST 2008</u></b><br>The Minutes of the previous Annual General Meeting were approved and confirmed by B. Ward and seconded by F. Marais.  |               |
| <b><u>4. CHAIRMAN'S REPORT</u></b><br>The Chairman's Report was tabled and presented by A. Steffny.<br>F. Marais proposed that this report be approved.<br>This document is attached as "Annexure A" or available from Tina White at <a href="mailto:tina@kumsandton.co.za">tina@kumsandton.co.za</a> | ALL           |
| <b><u>5. AUDITED FINANCIAL STATEMENTS</u></b><br>Audited Financial Statements for the period 1 March 2008 to 28 February 2009 were approved by the Board and signed by the Directors.   |               |
| <b><u>6. NOTIFICATION OF RETIRING DIRECTORS</u></b>   |               |
| 6.1 As per the terms of the Articles of Association, the IBMD Section 21 Company can appoint a maximum of 7 directors comprising of 6 directors representing the property owners and one director representing the City.  |               |
| 6.2 The following directors resigned as required in the Memorandum of Association:  |               |

A. Steffny (Chair)	Kagiso Urban Management
A. Glencross	Equity Estates
F. Marais	JP Morgan Chase Bank
W. Ward	Colliers International

6.3 A. Steffny has previously declared herself as a director of Kagiso Urban Management.

6.4 Region E's directorship represented by Tiisetso Mphenyeke remains constant.

**7. ELECTION OF NEW DIRECTORS**

7.1 A nomination was received from Acucap Investments (Pty) Ltd for Hannes Coetzer and this nomination was approved.

7.2 A. Steffny noted that there is still one space for an additional director and expressed the hope that the new property owner's of Erf 19 Illovo will take up this position on the Board when transfer of this property takes place. AKS/JH

7.3 The IBMD Board of Directors for 2009/2010 was confirmed as follows:

Anne Steffny	Kagiso Urban Management
Francois Marais	JP Morgan Bank
Bill Ward	Colliers International
Andrew Glencross	Equity Estates
Tiisetso Mphenyeke	Regional Manager, Programme & Strategy, Urban Management at Region E
Hannes Coetzer	Acucap Investments (Pty) Ltd

7.4 The position of Chairman and Public Officer will be confirmed at the next Board meeting.

**8. CONFIRMATION OF AUDITORS**

The Chartered Accountants of Eave, Myers & Company were confirmed as the Auditors for the period of 2009 – 2010.

**9. CONFIRMATION OF COMPANY SECRETARY**

Kagiso Urban Management was confirmed as the Company Secretary for the period of 2009 – 2010.

**10. GENERAL**

10.1 Lighting  
The problems around the street lights in the Illovo Boulevard have proved to be very challenging. The Board took a decision this year not to hand over these lights to City Power but to find a contractor to find the faults, repair them and then maintain these lights on an ongoing basis. PvR

10.2 BRT  
10.2.1 A. Kane-Smith enquired what information regarding the BRT is the IBMD supplying to property owners. A. Steffny confirmed that IBMD is notifying property owners on the development of this system and as to when Phase 2 from Parktown to Sandton will commence and what impact it will have on the Illovo Boulevard in terms of traffic flow and taxi management. TW

10.2.2 T. White attends the monthly BRT marketing meetings and will extend this information to A. Kane-Smith and his partners. TW

10.3 Plans for the World Cup  
10.3.1 F. Marais requested the Board to start thinking of plans and put this on the Agenda. He can supply points to be considered. FM/TW

10.3.2 T. White to contact all property owners and tenants to enquire what their plans are & in particular, to contact GIBS regarding any open space art shows they might be planning at this time. TW

10.3.3 T. Mphenyeke stated that Region E will be holding a meeting in September to address this issue. She will invite IBMD's Ops and Marketing team. TM

10.4 Mont Blanc Projects & Properties

A. Kane-Smith reported that he and his partners in the Rainbow Property Fund and in partnership with Mont Blanc Projects & Properties have Irish and American investors who have purchased a portfolio of properties within (Erf 19 Illovo) and surrounding the Illovo Boulevard (from Harries Road to Ferguson Road) including the Illovo Point (Erf 61).

They can assure the IBMD that they will be developing responsibly and will participate and enhance the IBMD.

10.5 New Members of IBMD Section 21 Company

Membership forms were received from Acucap Investments (Pty) Ltd and The Illovo Precinct Partnership.

11. THANKS

B. Ward gave a vote of thanks to A. Steffny for her hard work and dedication as Chairperson of this Board.

A. Steffny extended sincere thanks to the Board for their time and hard work, to T. Mphenyeke for all her assistance with Region E, to the property owners for their commitment to the Illovo Boulevard and to the Management team for all their hard work.

12. NEXT BOARD MEETING

This meeting will take place on Tuesday, 22 September 2009 at 14h00 at Colliers' offices, 36 Fricker Road, Illovo.

13. LAST BOARD MEETING FOR 2009

The last scheduled Board meeting for the year will take place on Tuesday, 27 October 2009 at 14h00 at Colliers' offices, 36 Fricker Road, Illovo.

**CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS**

**CHAIRMAN:**

**DATE:**