

MINUTES OF THE 22nd ANNUAL GENERAL MEETING OF
MOTORSPORT SOUTH AFRICA HELD AT 14H00 ON WEDNESDAY
30th AUGUST 2017 IN THE SASCOC AUDITORIUM, ATHOL OAKLANDS

PRESENT : AS PER ATTENDANCE REGISTER

APOLOGIES : ALFA TROFEO
 DES EASOM (Director)
 GLYN HALL (Director)

The Chairman, Advocate George Avvakoumides, opened the meeting and welcomed all present, with the apologies being noted.

MINUTE 199 – NOTICE CONVENING THE MEETING

NOTED that the official notice convening the meeting had been distributed to all members as per the requirements of MSA's Memorandum of Incorporation.

MINUTE 200 – CONFIRMATION OF CORPORATE MEMBERS' CREDENTIALS AND PROXY AUTHORITIES

The Chairman confirmed that a total of 30 corporate members were present, thereby constituting a quorum.

MINUTE 201 – APPROVAL OF AGENDA

The agenda as tabled was **APPROVED**.

CONFIRMATION OF THE MINUTES OF THE SGM OF THE COMPANY HELD ON 27TH JUNE 2017

The minutes of the SGM were **APPROVED**.

MINUTE 202 – MATTERS ARISING FROM THE MINUTES OF THE 21ST AGM HELD ON 21ST SEPTEMBER 2016

Mr. Peter Lanz (representing Midvaal Raceway) queried what had transpired in connection with the 'marketing committee' proposed at the previous AGM. The CEO responded that this item was covered in his report which had been circulated prior to the meeting and would be formally tabled during the course of the current meeting.

The Chairman confirmed that the board members would continue to take the issues raised during the previous AGM into account on an ongoing basis going forward, in the best interests of both the company and the sport.

MINUTE 203 – CONFIRMATION OF MINUTES OF THE 21st ANNUAL GENERAL MEETING HELD ON 21ST SEPTEMBER 2016

The minutes of the company's 2016 AGM were **CONFIRMED**.

MINUTE 204 – TO RECEIVE THE ANNUAL REPORT ON THE GENERAL AFFAIRS OF THE COMPANY FROM:

204.1 *The Chairman of the Company (2016 Report) (Adv. George Avvakoumides)*

The Chairman's report as tabled was duly **ADOPTED** and forms an addendum to these minutes in the official minute book.

204.2 *Chief Executive Officer (2016 Report) (Mr Adrian Scholtz)*

The report of the CEO as tabled was duly **ADOPTED** and forms an addendum to these minutes in the official minute book.

204.3 *The Financial Director of the Company (Mr Anthony Taylor)*

The Financial Director's report for 2016 was duly **ADOPTED** and forms an addendum to these

minutes in the official minute book.

MINUTE 205 – TO RECEIVE AND ADOPT THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

The company's Audited Annual Financial Statements for 2016, as tabled, were duly **ADOPTED**.

MINUTE 206 - TO ELECT DIRECTORS OF THE COMPANY

In terms of the provisions of MSA's Memorandum of Incorporation, **NOTED** that Mr. Peter du Toit was required to stand down from the board, having served two consecutive three year terms. The Chairman thanked him for his service to the company.

NOTED Ms. Melanie Spurr and Mr. Ashwin Harri automatically remained on the board, having been elected to three year terms of office at the previous year's AGM. The balance of the elected directors, having served one term, made themselves available for re-election for a second term. In addition, the following individuals had been nominated through the formal nomination process to serve as directors:

- Robert (Bob) West
- Edward (Ed) Murray
- Sarel van der Merwe
- Stephen Watson

The director nominees were each given the opportunity to present themselves to the members present, prior to voting taking place.

The election of seven directors then took place via secret ballot, combined with electronic voting in the major coastal regions, in a process overseen by the company's auditors, KPMG.

The following individuals were duly elected to the board for a three (3) year term of office according to the procedure mentioned above:

- Adv. George Avvakoumides
- Desmond (Des) Easom
- Johan Fourie
- Glyn Hall
- Edward (Ed) Murray
- Michael (Mike) Rowe
- Sarel van der Merwe

Mr. Richard Schilling's appointment as a director by the board for a three year term of office following the 2016 AGM was **CONFIRMED**.

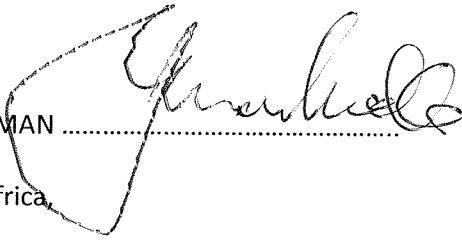
Mr. Anthony Taylor's appointment by the board as the company's Financial Director was also **CONFIRMED**.

MINUTE 207 – APPOINTMENT OF AUDITORS

A recommendation to retain KPMG as MSA's auditors for 2017 was **APPROVED**. The CEO requested that the board be given a mandate by the members to amend this decision should developments around KPMG (currently the subject of negative media coverage) change to the extent that a change in auditors is deemed by the board to be in MSA's best interests. **AGREED**

There being no further business to discuss, the Chairman declared the meeting closed and thanked all present for attending.

CONFIRMED: CHAIRMAN

A handwritten signature in black ink, written over a dotted line. The signature is cursive and appears to be 'G. van der Merwe'.

DATE 31/01/2018

Motorsport South Africa
P.O. Box 6677
Weltevreden
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