

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF**MOTORSPORT SOUTH AFRICA HELD AT 11H00 ON TUESDAY****25TH SEPTEMBER 2018 IN THE SASCO AUDITORIUM, ATHOL OAKLANDS**

PRESENT	:	AS PER ATTENDANCE REGISTER
APOLOGIES	:	SEFAC DES EASOM (Director) ASHWIN HARRI (Director) SAREL VAN DER MERWE (Director)

MSA's CEO, Adrian Scholtz (*in terms of the provisions of the company's Memorandum of Incorporation, in the absence of a Chairman of the Board, the CEO will chair the AGM*), opened the meeting and welcomed all present, with the apologies being noted.

MINUTE 208 – 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 209 – CONFIRMATION OF CORPORATE MEMBERS' CREDENTIALS AND PROXY AUTHORITIES

The chairman confirmed that a total of twenty-seven (27) corporate members were present, thereby constituting a quorum.

The process for voting was explained and members were requested to state the name of the member they were representing as well as their name when making a comment.

MINUTE 210 – APPROVAL OF AGENDA

The agenda as tabled was **APPROVED**.

MINUTE 211 - CONFIRMATION OF MINUTES OF THE AGM OF THE COMPANY HELD ON 30TH AUGUST 2017

The minutes of the AGM held on the 30th August 2017 were **APPROVED**.

MINUTE 212 – MATTERS ARISING FROM THE MINUTES OF THE 22ND AGM HELD ON 30/08/2017

Mr. Peter Lanz (representing Midvaal Raceway) raised the issue of the Marketing Forum and stated that this issue had been raised in previous AGM meetings and to date there appeared to have been no meaningful progress made.

The chairman stated that his report for the meeting made mention of the *MSA 2023* strategic vision the company had adopted. He went on to say that it was not practically possible for a single body to effectively market all forms of motorsport and all events. For this reason, MSA management was directly involved with various initiatives in an attempt to grow the sport, particularly in the transformation space. These initiatives were primarily focussed on the 2-wheel space, as these forms of the sport were more affordable and accessible.

The chairman acknowledged the comments made from the floor with regard to transformation and pointed out that MSA was fully aware of the importance of this aspect, hence it being one of the pillars of the *MSA 2023* vision.

In response to comments from the floor with regard to the structure of the board, the chairman requested that the company's members give the board a mandate to revert to the members with proposals regarding possible restructuring of the board. **AGREED**

The chairman briefly explained how it was envisaged the grant fund mentioned in his report for the meeting would be administered.

MINUTE 213 – TO RECEIVE THE ANNUAL REPORT ON THE GENERAL AFFAIRS OF THE COMPANY FROM:

213.1 The Chairman (Mr George Avvakoumides, since resigned)

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

213.2 The Chief Executive Officer (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.

213.3 The Financial Director (Mr Anthony Taylor)

The Financial Director’s report for 2017 was duly **ADOPTED** and forms an addendum to these minutes in the official minute book.

MINUTE 214 – TO RECEIVE AND ADOPT THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017

The company’s Audited Annual Financial Statements as tabled were duly **ADOPTED**.

MINUTE 215 – APPOINTMENT OF AUDITORS

The chairman requested that the board be mandated by the company’s members to review the appointment of KPMG as MSA’s independent auditor if deemed necessary. **AGREED**

MINUTE 216 – TO TRANSACT SUCH BUSINESS AS MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

Mr. Ngwenya (representing Wheelz & Smoke) stated that when considering the matter of transformation, the age factor also needed to be considered (it being important to get more young people involved in the sport at all levels). **NOTED**

Mr. Lanz thanked the board members for the effort they put into motorsport.

MINUTE 217 - TO ELECT DIRECTORS OF THE COMPANY

In terms of the provisions of MSA’s Memorandum of Incorporation, where a director resigns they can be replaced through a voting process at the next AGM.

The chairman thanked Adv. George Avvakoumides for his invaluable contribution to the board and the company during his term of office.

The resignations of Adv. Avvakoumides and Mr. Johan Fourie had opened up two vacancies on the board and the nominees put forward by the company’s members were each given the opportunity to present themselves to the members present, prior to voting taking place.

The election of two directors took place via secret ballot, as well as electronic voting in the coastal regions, in a process overseen by the company’s independent auditors, KPMG. The following individuals were elected to the board to complete the term of office of the two individuals who had resigned (i.e. their first term of office would end in 2020):

- FAYAAZ ALIBHAI
- SIFISO THEMBA

There being no further business to discuss, the chairman declared the meeting closed and thanked everyone for their attendance.

CONFIRMED: CHAIRMAN

DATE