

29TH ANNUAL GENERAL MEETING OF MOTORSPORT SOUTH AFRICA HELD IN THE AUDITORIUM AT THE SOUTH AFRICAN SPORTS CONFEDERATION AND OLYMPIC COMMITTEE (SASCOC), OLYMPIC HOUSE, AT 11H00 ON TUESDAY 20th AUGUST 2024

PRESENT : AS PER ATTENDANCE REGISTER

APOLOGIES : GARTH WABERSKI – MSA BOARD MEMBER
BARBERSPAN MOTOR KLUB
SACCS – ARCHIE RUTHERFORD
SAMCA – CRAIG ANDERSON

MSA's Chairman, Anton Roux, opened the meeting and welcomed all present, extending a special welcome to Mr. Hans Knoetze from GZ & Co (MSA's auditors). The apologies were noted.

MINUTE 268 – NOTICE CONVENING THE MEETING

NOTED that the official notice convening the meeting had been distributed to all members on 01st July 2024, as per the requirements of the company's Memorandum of Incorporation.

MINUTE 269 – CONFIRMATION OF CORPORATE MEMBERS' CREDENTIALS

The chairman confirmed that fourteen (14) corporate members were present, thereby constituting a quorum.

MINUTE 270 – APPROVAL OF AGENDA

NOTED that the agenda had been distributed to all members on 01st July 2024, as per the requirements of the company's Memorandum of Incorporation. The agenda as tabled was **APPROVED**.

MINUTE 271 – CONFIRMATION OF MINUTES OF THE AGM OF THE COMPANY HELD ON 22nd AUGUST 2023

The minutes of the 28th AGM held on 22nd August 2024 were **APPROVED** – approval proposed by Matthys Botha (ZOC) and seconded by John Reidy (SAVVA).

MINUTE 272 – MATTERS ARISING FROM THE MINUTES OF THE AGM HELD ON 22/08/2023

No matters were raised by any of those present. **NOTED**

MINUTE 273 – TO RECEIVE THE ANNUAL REPORT ON THE GENERAL AFFAIRS OF THE COMPANY FROM:

273.1 *The Chairman (Mr Anton Roux)*

The Chairman went through the pertinent points of his report and thanked Mr. Adrian Scholtz (outgoing CEO) for his many years of service to the company.

Following discussion, the Chairman's report as tabled was duly **ADOPTED**, and forms an addendum to these minutes.

273.2 *The Financial Director (Mr Rakesh Beekun)*

The Financial Director's report for 2023 was duly **ADOPTED** and forms an addendum to these minutes.

Mr. Peter du Toit (Zwartkops Raceway) mentioned that the sizable amount of interest earned by MSA on its cash reserves would decrease in the event of interest rates being reduced (as was expected), as well as these reserves being diminished as a result of the state

of the local economy and MSA incurring significant legal expenses.

Mr. David Austin (Formula Vee) stated that low cost motorsport categories such as Formula Vee are impacted by competition licence fees. He suggested that MSA look at alternate ways of raising income, which should allow licence fees to be reduced. The Chairman responded that Mr. Austin's point was well made and **NOTED**.

Mr. Raj Ramchander (SuperVee) suggested that perhaps each category of motorsport should be viewed as a separate business unit, to allow for income and expenditure per category to be more clearly defined. The Chairman responded that, while this suggestion made sense on a theoretical level, its adoption could have unintended consequences as an element of cross-subsidisation was essential because some categories would not be financially sustainable when viewed in isolation.

Mr. Ramchander commented that, while he agreed with the Chairman, it may make sense for the categories costing MSA the most to administer (karting being a prime example) being required to shoulder a greater portion of the company's financial burden. **NOTED**

273.3 The Chief Executive Officer (Mr Adrian Scholtz)

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

MINUTE 274 – TO RECEIVE AND ADOPT THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

The company's annual Audited Financial Statements for 2023, as tabled, were duly **ADOPTED** – approval proposed by Mattys Botha (ZOC) and seconded by Peter du Toit (Zwartkops Raceway).

MINUTE 275 – APPOINTMENT OF AUDITORS

The members **APPROVED** the appointment of GZ. & Co. as MSA's auditors for the 2024 audit - approval proposed by Matthys Botha (ZOC) and seconded by Raj Ramchander (SuperVee).

MINUTE 276 – TO TRANSACT SUCH BUSINESS AS MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

No points were raised for discussion.

MINUTE 277 - TO ELECT DIRECTORS OF THE COMPANY


Mr. Debiepersadu 'Raj' Ramchander was elected for the 2024 – 2027 term office and Mr. Garth Waberski was elected for a second term of office, covering 2024 - 2027.

The AGM **NOTED** the appointments and ends of term of the following directors:

- Mr. Vickesh Maharaj would be assuming the role of company CEO from 01st January 2025.
- Mr. Adrian Scholtz's term of office as company CEO ends on 31st December 2024.
- Mr. Pieter Zeelie was appointed as the Financial Director for the 2024 – 2027 term, to replace Mr. Rakesh Beekum, who had resigned due to his other personal work commitments.
- Mr. Frederik Kraamwinkel's term of office ended in terms of the MOI.

The Chairman thanked Messrs. Beekum and Kraamwinkel for their valuable contributions to the company's board and wished them well for the future.

There being no further business to discuss, the Chairman thanked those present for their attendance and declared the meeting closed.

CONFIRMED: CHAIRMAN 

21-11-2024
DATE