

MINUTES OF THE 21st ANNUAL GENERAL MEETING OF
MOTORSPORT SOUTH AFRICA HELD AT 10H00 ON WEDNESDAY
21st SEPTEMBER 2016 IN THE SASCOC AUDITORIUM, ATHOL OAKLANDS

PRESENT : AS PER ATTENDANCE REGISTER

APOLOGIES : Mr. Glyn Hall
Mrs. Beulah Schoeman
Mr. Dick Shuttle
SEFAC
Somerset West Motor Club
SANORA

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

MINUTE 183 – 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 184 – CONFIRMATION OF CORPORATE MEMBERS' CREDENTIALS AND PROXY AUTHORITIES

The Chairman confirmed that a total of 33 corporate members were present or represented by proxy, thereby constituting a quorum.

Mr Peter Lanz commented that it was a concern that so few clubs attend the AGM. He suggested that possibly the membership requirements should be relaxed to make membership of MSA more accessible and therefore hopefully the attendance at AGMs would improve. **NOTED**

MINUTE 185 – APPROVAL OF AGENDA

The agenda, with the inclusion of a 'Matters Arising' item, was **APPROVED**.

MINUTE 186 – MATTERS ARISING

Mr Steve Solomon enquired regarding the issues raised by Mr Roger Pearce at the previous AGM regarding corporate governance, perceived vested interests within the board and the composition of the board. The Chairman responded that these issues were covered in his report distributed prior to the meeting but further debate took place.

Mr Stephen Watson commented that it was relatively easy for clubs to be created and therefore for votes to be 'bought'. He suggested that this was possibly one of the reasons why circuit racing was so well represented on the board, possibly to the detriment of the other categories of motorsport. He further suggested that a possible solution was to limit the number of directors that could come from the various facets of the sport. **NOTED**

Mr Steve Solomon expressed the view that the board's role was to look after the business of motorsport and therefore it should be comprised of business people, regardless of their motorsport credentials. A counter-argument was offered that only people with motorsport credentials would be interested in serving on the board and be capable of adding value. **NOTED**

The Chairman confirmed that the board would continue to consider the issues raised and revert back to the members prior to the next AGM.

MINUTE 187– CONFIRMATION OF MINUTES OF THE 20th ANNUAL GENERAL MEETING HELD ON 08th SEPTEMBER 2015

The minutes of the 2015 AGM were **CONFIRMED**.

MINUTE 188 – TO RECEIVE THE ANNUAL REPORT ON THE GENERAL AFFAIRS OF THE COMPANY FROM:

188.1 *The Chairman of the Company (2016 Report) (Mr George Avvakoumides)*

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

188.2 *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.

188.3 *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 189 – TO RECEIVE AND ADOPT THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

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

MINUTE 190 - TO ELECT DIRECTORS OF THE COMPANY

In terms of the provisions of MSA's Memorandum of Incorporation (MOI), 50% (rounded up to the nearest whole number) of the current directors who have served two consecutive terms of office are required to stand down after five years.

The Chairman thanked the retiring directors, Messrs Tschops Sipuka and Mark du Toit, for their contribution to the board during their term of office and wished them well.

The Chairman requested permission for two additional members (GTC and ZX10) who had arrived after registration had closed, to be allowed to vote. **APPROVED**

NOTED that the number of voting members was therefore 35 and not 33 as earlier indicated.

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

The election of two replacement directors took place via secret ballot, overseen by KPMG. Following two rounds of voting (a second vote being necessary to resolve a tied number of votes for Messrs Ashwin Harri and Richard Schilling) the following individuals were elected to the board:

MS MELANIE SPURR

MR ASHWIN HARRI

MINUTE 191 – APPOINTMENT OF AUDITORS

A recommendation to retain KPMG as MSA's auditors for 2017 was **APPROVED**.

MINUTE 192 – TO TRANSACT SUCH OTHER BUSINESS AS MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

192.1 Mr Roger McCleery expressed the view that, while he believed MSA did a good job of administering and regulating motorsport, there was a need for centralised marketing of the sport. He suggested that a marketing sub-committee be formed by MSA to fulfil this function. **NOTED**

192.2 Mr Klint Mills expressed concern regarding the number of events that were being run outside of MSA and negatively impacting on MSA events. The Chairman commented that, while Mr Mills' concerns were valid, it was unfortunately not within MSA's power to prevent non-sanctioned events from taking place. **NOTED**

There being no further business to discuss, the Chairman closed the meeting at 11h45.

CONFIRMED: CHAIRMAN

DATE

Motorsport South Africa,
P.O. Box 6677
Weltevreden
1715