

**28TH 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 22ND AUGUST 2023**

PRESENT : AS PER ATTENDANCE REGISTER

APOLOGIES : ANTON ROUX – MSA CHAIRMAN
MRS. DENISE ABRAHAMS – MSA BOARD MEMBER
KYALAMI GRAND PRIX CIRCUIT

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

MINUTE 258 – NOTICE CONVENING THE MEETING

NOTED that the official notice convening the meeting had been distributed to all members on 04th and 31st July 2023, as per the requirements of the company's Memorandum of Incorporation.

MINUTE 259 – CONFIRMATION OF CORPORATE MEMBERS' CREDENTIALS

The meeting chairman confirmed that twenty (20) corporate members were present, thereby constituting a quorum.

MINUTE 260 – APPROVAL OF AGENDA

NOTED that the agenda had been distributed to all members on 31st July 2023, as per the requirements of the company's Memorandum of Incorporation. The agenda as tabled was **APPROVED**.

MINUTE 261 – CONFIRMATION OF MINUTES OF THE AGM OF THE COMPANY HELD 13 SEPTEMBER 2022

Mr. Peter Lanz, representing Formula K, stated that the minutes appeared to reflect that he had a problem with Rotax karting, pointing out that this was not in fact the case. He explained that a general discussion had taken place about Rotax karting and, as this form of karting had been running under WOMZA at the time, some confusion could have been created. **NOTED**

The minutes of the 27th AGM held on 13th September 2022 were **APPROVED**.

MINUTE 262 – MATTERS ARISING FROM THE MINUTES OF THE AGM HELD ON 13/09/2022

Mr. Peter Lanz, representing the Formula K circuit, stated that, in terms of the minutes, various meetings relating to Karting should have taken place and he was still waiting in this regard. He thanked a group of MSA's board members for having visited Formula K, adding that he hoped that this visit would have led to further developments. Mr. Lanz added that he also had a board at Formula K he needed to report to in connection with karting activities at the facility, mentioning that they had access to many individuals they could potentially bring into the MSA fold.

The Chairman **NOTED** Mr. Lanz's comments, pointing out that the Karting Management Group (KMG) administered karting on behalf of MSA and therefore karting-related discussions should ideally take place with this body rather than with other MSA structures.

The Chairman suggested that Mr. Lanz approach the KMG with a firm list of points he would like to discuss, as well as proposals for solutions.

Mr. Lanz agreed with this way forward and undertook to submit suggestions and proposals to the Chairman of the KMG, Mr. Garth Waberski. **ACTION – P LANZ**

No additional matters were raised by any of the members. **NOTED**

MINUTE 263 – TO RECEIVE THE ANNUAL REPORT ON THE GENERAL AFFAIRS OF THE COMPANY FROM:

263.1 The Chairman (Mr Anton Roux)

The Chairman's report as tabled was duly **ADOPTED** and forms an addendum to these minutes.

263.2 The Financial Director (Mr Rakesh Beekum)

The Financial Director's report for 2022 was duly **ADOPTED** and forms an addendum to these minutes.

263.3 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 264 – TO RECEIVE AND ADOPT THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

The company's annual Audited Financial Statements for 2022, as tabled, were duly **ADOPTED**.

MINUTE 265 – APPOINTMENT OF AUDITORS

The members **AGREED** to the appointment of GZ. & Co. as MSA's auditors for the 2023 audit.

NOTED that, in terms of statutory requirements, the audit partner for MSA's audit had changed to Mrs. Elke Bantz.

MINUTE 266 – TO TRANSACT SUCH BUSINESS AS MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

In response to a comment from Mr. Lanz representing Formula K, the Chairman stated that the AGM was, in essence, a meeting of the corporate members to address statutory requirements. He added that, if Mr. Lanz wished to discuss properly detailed and motivated points with MSA management, he was welcome to request a meeting to discuss the specific points raised.

MINUTE 267 - TO ELECT DIRECTORS OF THE COMPANY

The nominees present, namely Ms. Tanya Human, Mrs. Sandra Labuscagne-Jonck, Mrs. Carnita Low and Mr. Cecil Oates (due to travel complications Mr. Mike Rowe did not arrive on time to present himself) were given the opportunity to introduce themselves to the members. The only other nominee, Mr. Prethiven Naidoo, was not present at the meeting.

NOTED that Messrs. Hashe and Themba had retired as directors as their term of office had ended. Mr. Oates' term of office has also ended and he was therefore also a retiring director. However, he was entitled to be elected for a second term of office and had made himself available in this regard

(should he be re-elected).

The election of three directors took place, to replace the retiring directors. Elections were conducted anonymously and overseen by the company's independent auditors. Mrs. Elke Bantz from GZ & Co. confirmed the results of the vote.

The following directors were elected for the term of office 2023 – 2026:

- MS. TANYA HUMAN
- MRS. SANDRA LABUSCAGNE-JONCK
- MR. MIKE ROWE

267.1 Confirmation/noting of any appointments to the board of directors

NOTED that Mrs. Denise Abrahams had reached the end of her first term of office and had been re-appointed for a second term (2023 – 2026).

The Chairman welcomed the newly elected board members and invited them to attend the board meeting which would be taking place directly after the AGM.

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

CONFIRMED: CHAIRMAN

DATE:.....