

**MINUTES
OF THE SPECIAL GENERAL MEETING OF THE
NATIONAL HORSERACING AUTHORITY OF SOUTHERN AFRICA,
HELD ON WEDNESDAY, 19 NOVEMBER 2025, COMMENCING AT 12H00
AT THE HEAD OFFICE, TURFFONTEIN RACECOURSE, JOHANNESBURG.**

ATTENDANCE:

National Board Directors: Mr M Currie (Chairman- Virtual Participation)
Mr V J Moodley (Chief Executive)
Mr G Ahmed (Chair- SGM and Constitution Adoption)
Mr B Fegen
Mr B Reardon
Mr L Wernars

Members: Mr S A Nkosi
Mr B Thomas
Mr G Bortz
Mr J Damata
Adv N Riley
Ms N A Turner
Mr P Duff
Mr R Bruss
Mr B C Ralph
Mr D Nieuwenhuizen
Mr J Goodman
Mr C Gordon

Apologies: Mr A Rivalland

1. Welcome and Apologies

Mr Ahmed welcomed attendees and served as Chair at the request of Mr Mark Currie, who joined virtually due to being out of the country.

The Chair outlined that a comprehensive review of the NHA constitution had been conducted over several months, involving key industry stakeholders and legal advisors. The objectives were to modernize and streamline the constitution, promote sound governance, strengthen accountability, independence, and participation, and enable the NHA to function as a more robust, proactive regulator.

The secretary confirmed that the required quorum of 20 members, present in person and by proxy, was met.

With quorum confirmed, the Chair declared the meeting properly constituted and ready to proceed.

2. Adoption of New Constitution – Special Resolution One

The Chair confirmed that notice of the meeting was duly issued and delivered in accordance with the current constitution. Members were given sufficient time to review the proposed new constitution and supporting materials.

The Chair invited any objections to the form or validity of the notice.

There were no objections, and the meeting proceeded.

The meeting will address: the approval and adoption of the new NHA constitution under Special Resolution Number One.

Subject to adoption of this resolution, the meeting will also note the resignation or deemed resignation of the incumbent board members, excluding the CEO, effective from the close of the SGM.

The Chair outlined the meeting procedure:

Mr Mark Currie, Chairman of the National Board, will provide a brief summary of the key changes and rationale behind the proposed amendments to the Constitution.

The Chair will then table the resolutions.

The resolutions will be put to a vote.

Mr Currie thanked Mr Ahmed. He noted for the record that although he was participating virtually, he would not be recorded as a member present, as virtual participation does not constitute attendance. Only those present in person or by proxy are formally recognised.

He explained that the Special General Meeting (SGM) was called by members, specifically a group known as the *Concerned Stakeholders*, who submitted more than 100 member requests for the meeting. The current Board endorsed the decision to proceed with the SGM.

Mr Currie emphasized that members are voting on a completely updated constitution, noting that the existing constitution is widely regarded as outdated and not fit for purpose. The majority of the proposed amendments are administrative, relating to membership, voting procedures, meetings of members, and certain powers of the Board.

He acknowledged that the most contentious issue raised throughout the review process relates to *independence*, specifically:

- (a) the composition of the Board, and
- (b) the composition and independence of NOMCO.

For context, Mr Currie reminded members that the current NOMCO is composed of:

- Two Board members
- One ordinary (owner) member
- One trainer member
- One Operator representative (who is not a member)

Mr Currie explained that under the previous proposal, nominees for Board positions would be put forward, and the Board itself would determine whether those nominees were suitable to serve as Directors.

Under the revised structure in the proposed constitution:

- Both Operators will now become members of NOMCO.
- Two current Directors will also serve on NOMCO — one independent director and one owner director.
- A trainer/jockey representative, currently appointed by SANTA, will also sit on the Committee.

He reiterated that the central issue causing concern among stakeholders relates to independence — specifically:

- Whether Operators should sit on the Board instead of NOMCO,
- Or whether they should sit on NOMCO and not on the Board.

Mr Currie emphasised that the constitution being presented is the version submitted to members for consideration, and no amendments to this draft will be entertained at this stage. He noted that these points represent the key constitutional changes forming the basis of the Special Resolution.

Mr Ahmed thanked Mr Currie for his remarks and noted that one apology had been received from Mr Anthony Rivalland.

He confirmed that he would exercise all proxy votes, whether for or against the resolutions, as duly submitted.

The Chair then formally tabled Special Resolution Number One for consideration:

- In terms of Clause 26.1 of the Constitution, the existing Constitution is to be amended in its entirety and replaced with the new Constitution, as circulated in the notice of the Special General Meeting.
- If adopted, the new Constitution will take effect from the date of this resolution.
- The resolution requires the support of at least two-thirds of votes cast by members present and by proxy, who are entitled to vote.

Voting would take place by a show of hands, with all proxies already verified and recorded.

The Chair noted that the following members had already submitted proxy votes: Mr Nkosi, Mr Wernars, Mr Bortz, Mr Ralph, Ms Turner, Mr Goodman, and Advocate Riley. He then proceeded to call for votes from those present in the room.

Advocate Riley raised an objection, requesting debate on the proposed constitutional amendments and highlighting the lack of direct owner representation within the governance structure. He noted that trainers and jockeys have formal representation, while owners, as the largest stakeholder group, do not. Concerns were also raised regarding NOMCO appointments and the potential for the NHA to effectively ratify its own directors.

The CE and Mr Bortz clarified the structure under the proposed constitution, noting that:

- NOMCO proposes candidates who are automatically appointed to the Board.
- One of the two NHA-appointed NOMCO members must be an owner, ensuring owner representation.
- The CEO cannot sit on NOMCO or appeals/disciplinary matters.

Further discussion addressed the challenges of creating a dedicated owner representative, with Mr Thomas and Mr Bortz explaining that a national election mechanism would be impractical given the dispersed and varied owner base. It was noted that the new constitution reduces the threshold for requisitioning an SGM from 100 to 50 members, providing a democratic mechanism for stakeholders to propose amendments in future.

Mr Damata and Mr Goodman suggested potential refinements, including clearer communication and possible election mechanisms for owner representatives, while acknowledging practical constraints.

Mr Currie acknowledged all viewpoints, emphasising that the purpose of the meeting was to vote on the constitution presented. He noted that stakeholder input is valued, but only the amendments formally before members could be considered. Members dissatisfied with the proposals were advised to vote “no.”

He further explained that, although there had been debate and differing opinions regarding NOMCO nominations, all members had been granted access to the proposed constitution and the composition of NOMCO. He concluded by stating that members now had the opportunity to vote.

Advocate Riley suggested that it could be recorded in the minutes that the question of an owner representative on NOMCO be reserved for consideration at a future Special General Meeting (SGM), clarifying that this was a modest proposal and not intended to be excessive.

Mr Currie directed that the minutes reflect Advocate Riley’s suggestion regarding reserving the owner representative issue for later consideration and then invited members to indicate if they had any other points to be minuted.

None were raised.

The Chair reminded members that the first special resolution required a two-thirds majority of votes, including proxy and physical votes. Voting was conducted by a show of hands, with proxies verified and recorded. The results were as follows:

- Votes in favour: 436 (proxy) + 5 (physical)
- Votes against: 12 (proxy) + 2 (physical in-meeting)
- Total percentage in favour: 97%

The Chairman declared that Special Resolution One had been duly passed and that the new constitution was adopted with effect from this resolution.

3. Ordinary Resolution One

The Chairman formally tabled Ordinary Resolution Number One, which provided that, subject to the adoption of Special Resolution Number One, all existing directors of the National Board (except for the CEO) would be noted as having resigned with effect from the close of the SGM. Any director failing or refusing to resign was deemed to have vacated their position in accordance with the new constitution.

The Chairman noted that the resolution required approval by a majority of votes, including proxy and physical votes, and voting was conducted by a show of hands with proxies verified and recorded.

The results were as follows:

- Votes in favour: 450
- Votes against: 2
- Total percentage in favour: 99%

The Chairman declared that Ordinary Resolution Number One had been duly passed and adopted.

4. Closure of the SGM

With no further business, the Chair thanked all attendees for their participation and commitment to the governance of horseracing. The meeting was formally closed, and all parties were excused from the SGM.

CHAIRMAN

VM/zt