

**MINUTES**  
**OF THE 144<sup>th</sup> ANNUAL GENERAL MEETING OF THE**  
**NATIONAL HORSERACING AUTHORITY OF SOUTHERN AFRICA,**  
**HELD ON WEDNESDAY, 14 JANUARY 2026, COMMENCING AT 12:00**  
**AT THE HEAD OFFICE, TURFFONTEIN RACECOURSE, JOHANNESBURG.**

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**ATTENDANCE:**

**National Board Directors:** Mr M A Currie (Chairman)  
Mr V J Moodley (Chief Executive)  
Mr G Ahmed  
Mr B J Fegen  
Ms M Marota  
Mrs J A Sparke  
Mr L M F Wernars

**Members:** Mr G Bortz  
Dr L Konar  
Mr S A Nkosi  
Mr B C Ralph  
Miss N A Turner

**In Attendance:** Dr M Bawden  
Dr S S de Kock  
Mr M S Shackleton  
Mr B C Sibonyani  
Mr R L Smith (Auditor – Nolands Inc.)

**Apologies:** Mr A M Costa  
Dr A H Parker  
Mr R Sewgoolam  
Mr D K Rosevear

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**1. Welcome and Apologies**

The Chairman welcomed all present to the 144<sup>th</sup> Annual General Meeting (AGM) of the NHA. Apologies were received from Directors Mr Rikesh Sewgoolam and Dr Ashley Parker, with the latter having been appointed on 13 January 2026.

The Chairman mentioned having a pleasant phone call with Mr Alick Costa and Mr Dave Rosevear, who were unable to attend due to the meeting time, and extended their best wishes.

The Chairman noted that the AGM primarily reviews past activities, and while the current Board takes responsibility for the financial statements, the work reflected was largely that of the previous Board, whose efforts were acknowledged. He emphasised that the meeting would focus on understanding the current Board's perspectives and plans, with future evaluation based on the Board's achievements.

## 2. Quorum

The Chairman advised that the NHA had received 22 valid proxies, which are available for inspection by any member. He confirmed that, together with the Directors and Members present, a quorum was achieved, and therefore the meeting was duly constituted in terms of the NHA Constitution.

## 3. Notice of Meeting

The Chairman noted that the Preliminary Notice of the AGM was published in the Racing Calendar on 21 November 2025 and on the NHA website. The General Notice of the Meeting was subsequently published in the Racing Calendar on 19 December 2025 and 2 January 2026, as well as on the NHA website.

The Chairman proposed that the notice of the meeting be taken as read.

- **Proposer: Mr B C Ralph**
- **Seconder: Mr G Bortz**

As there was no opposition to the Chairman's proposal, the motion carried.

## 4. Approval of Minutes – 143<sup>rd</sup> Annual General Meeting – 15 January 2025

The meeting considered and confirmed the Minutes of the 143<sup>rd</sup> Annual General Meeting held on 15 January 2025. The Chairman noted that he was not present at the previous meeting and therefore could not comment on the accuracy of the minutes.

The Chairman requested approval of the Minutes:

- **Proposer: Miss N A Turner**
- **Seconder: Mr G Bortz**

As there was no opposition to the Chairman's proposal, the motion carried.

Dr Konar suggested that minutes should serve as a summary of discussions rather than a detailed transcript. The Chairman acknowledged this point, noting that the previous meeting had been tempestuous, which had led to a more detailed record. He agreed that future minutes should aim to be more succinct, while capturing the essence of discussions.

Dr Konar also suggested that the draft minutes of the current AGM be circulated to all members within 10 days in Word format, to allow for track changes and input, so that the minutes for the next meeting would accurately reflect discussions.

## 5. The Chairperson's Report - Year Ending 31 July 2025

The Chairman introduced the Chairperson's Report for the year ended 31 July 2025, noting that it provided members with an overview of the activities of the NHA, the work of its Committees, the Annual Financial Statements, and statistics for the racing year under review.

The Chairman requested that the Report be adopted.

Before adoption, Dr Konar suggested that the Chairman highlight key aspects of the report and allow discussion on highlights, challenges, and the positioning of the NHA going forward.

In response, the Chairman highlighted concerns regarding declining foal populations and the broader challenges facing the industry, including increased competition for foals internationally. He also referred to the period of instability following the mass resignation of the previous Board and acknowledged the efforts of certain Directors in restoring stability. The Chairman further noted the work of the Nominations Committee in assembling a professional Board focused on maintaining integrity and ensuring the sustainable future of horseracing in Southern Africa.

Dr Konar commented on the significant decline in industry participation and attendance over the past 15 years, emphasising the need for leadership and direction to restore public engagement.

Mr Bortz noted that while integrity and horse welfare fall squarely within the NHA's mandate, stimulating demand and attendance is the responsibility of racing operators, stressing the importance of a clear distinction between regulatory and operational roles.

The Chairman reiterated that the NHA's primary responsibility is to ensure integrity in racing and horse welfare, including effective regulation from breeding through to racing. He further noted that the Board had begun addressing outstanding regulatory matters, including the use of the crop by jockeys, with stakeholder consultation underway and a Rules Committee meeting scheduled.

There being no further comments, the adoption of the Chairperson's Report was proposed and seconded:

- **Proposer: Mr G Bortz**
- **Seconder: Miss N A Turner**

As there was no opposition to the proposed adoption of the report, the motion carried.

## **6. Audited Financial Statements - Year Ended 31 July 2025**

The Chairman introduced the Audited Financial Statements for the financial year ended 31 July 2025, noting that they were reviewed by the Audit, Risk and Committee, and approved for signature by the Board Directors and had been published on the NHA website. He advised that the Statements were backward-looking and invited questions, noting that the Chair of the Audit, Risk and Finance Committee, Mr Ahmed, and the external auditors were present.

Dr Konar recommended that the Audit, Risk and Finance Committee Chair give a brief overview of the financial results, especially regarding past losses and the NHA's sustainability.

The Chairman clarified that the NHA recorded a surplus of R1.9 million for the year under review, compared to a deficit in the prior year.

Mr Ahmed provided an overview, noting a balance sheet surplus of R14.6 million and an improvement in performance from the previous year. He highlighted effective cost containment, with operating expenses remaining broadly in line with the prior year, and commended management for adhering to the approved budget.

Dr Konar acknowledged the improvement but emphasised the importance of generating modest surpluses to ensure sustainability, particularly to fund future capital requirements such as laboratory equipment, while recognising the NHA's status as a non-profit organisation.

Mr Bortz emphasised that the NHA operates on a cost-recovery basis, with expenses largely funded by the racing operators, and that the concept of “surplus” should be viewed in this context. He stressed that the NHA’s primary focus should remain on cost control, integrity of racing, and horse welfare, noting the interdependence between the NHA and the operators.

The Chairman reiterated that the NHA’s sustainability is closely linked to that of the operators and confirmed that operators had consistently supported funding requirements, including capital expenditure for laboratory equipment.

The Chief Executive further explained that depreciation provisions effectively fund future equipment replacement and that additional funding requests to operators had historically been supported when required.

Mr Ryan Smith, representing the external auditors, confirmed that he had nothing further to add and remained available for any questions. The Chairman recorded the Board’s appreciation to Nolands for the audit conducted.

Dr Konar requested that future financial statements provide a clearer breakdown of accumulated funds, distinguishing between non-distributable reserves, retained surpluses or deficits, and property revaluation reserves.

The Chairman noted this request for consideration by the Audit, Risk and Finance Committee.

There being no further discussion, the Audited Financial Statements for the year ended 31 July 2025 were proposed and seconded:

- **Proposer: Miss N A Turner**
- **Seconder: Mr G Bortz**

As there was no opposition to the proposed adoption of the report, the motion carried.

## **7. Approval of Appointment of the Auditors**

The Chairman stated that item four on the agenda relates to the Auditors. The Audit, Risk and Finance Committee, as well as the Board as a whole, have proposed the retention of the services of Nolands Inc., with their remuneration to remain under the discretion of the National Board.

The Chairman asked if there were any objections to these motions. Proposers and seconders were noted for all motions, and it was agreed that they would be considered unanimous unless any objections were raised.

No objections were raised.

### **7.1 Re-appointment of Auditors**

The Chairman confirmed that the National Board was satisfied with the performance of the current Auditors and proposed that Nolands Inc. be re-appointed as the Auditors for the coming year.

No objections were raised to the re-appointment.

- **Proposed: Mr M A Currie**
- **Seconder: Mr V J Moodley**

## **8. Any Other Business**

The Chairman invited discussion under “Any Other Business” and emphasised a spirit of transparency, noting that general comments could be made even if submissions had not been provided in advance.

### **8.1 AGM Process and Member Communication**

Mr Bortz raised a point regarding the AGM process going forward. He suggested that the organisation should modernise and improve communication with members. Specifically, he recommended:

Sending AGM notices directly via email to all members, rather than relying solely on website publications or the racing calendar.

Including all relevant documentation in the email, such as the formal proxy, annual financial statements, and matters to be considered at the meeting.

Clearly indicating in the notice that previous minutes are available on the website, including the web address thereof.

These recommendations were proposed as simple measures to enhance transparency, user-friendliness, and member engagement.

### **8.2 Proxy Form Review**

Mr Bortz further commented on the AGM proxy form, noting that the current form is outdated and the wording is unclear. He highlighted that the term “consider” used in the proxy could cause confusion, particularly if a member intends to instruct their proxy to vote a certain way. He suggested that the proxy wording should at a minimum match the wording of the AGM notice and proposed that the form be reviewed and updated to improve clarity and usability. Mr Bortz offered to provide his suggestions in writing.

The Chairman thanked Mr Bortz and noted that Dr Konar had also raised similar issues.

The Chairman indicated that the proxy form and AGM documentation would be reviewed to ensure updated wording and alignment with current best practices.

### **8.3 Additional AGM Considerations**

Mr Bortz raised further points regarding AGM processes and documentation:

- He questioned the necessity of requiring members’ physical addresses on forms, noting that their identification, signatures, and I.D. numbers should suffice.
- He suggested that the Annual Financial Statements should ideally be formally approved by the members at the AGM, rather than simply acknowledged as received.
- He emphasised that these are minor housekeeping matters and offered to provide his recommendations in writing.

The Chairman thanked Mr Bortz and noted that this was the reason all motions put forward at the meeting were assumed to be approved unanimously unless any member raised an objection.

## 8.4 Hybrid Meetings Proposal

Dr Konar suggested that future AGMs could be conducted as hybrid meetings to allow participation from members in regional areas, noting that this could help manage costs and improve accessibility.

The Chairman acknowledged the suggestion but noted that the NHA currently does not have the requisite audio-visual facilities in place, and that establishing them would involve significant cost.

Dr Konar, Chairman of the Financial Reporting Standards Council, offered help by noting he holds hybrid meetings at Investec's facilities on a *pro bono* basis, suggesting this as a possible model for the NHA.

The Chairman thanked Dr Konar for the suggestion and indicated that the possibility of using such facilities would be considered for future meetings.

## 8.5 Statement from Mr G Bortz

Mr Bortz requested to make a statement through the Chair. He noted that he had spent a significant amount of time on NHA matters over the past year and expressed the following:

- He viewed the current period as a pivotal moment in the evolution of the NHA.
- He commented on the previous Constitution, describing it as archaic and not fit for purpose, which created ambiguity around roles and responsibilities.
- He acknowledged the efforts of many stakeholders in upgrading the Constitution to make it fit for purpose.
- He expressed his optimism for the future of the NHA, praising the current board as the strongest he has observed, with a mix of passionate, knowledgeable members and strong financial expertise.
- He conveyed confidence in the Executive and Board to lead the organisation effectively in 2026 and beyond.

The Chairman thanked Mr Bortz for his comments and invited any further points under general business. No additional points were raised.

There were no further points raised.

## 8.6 Closing Remarks

The Chairman concluded by noting:

- He looked forward to working with the current Board going forward, which was selected by the Nominations Committee for their skills and know-how.
- The NHA would be run more like a business, balancing creating a surplus with the fulfilment of its regulatory role.
- He expressed appreciation to all attendees for their participation.

There being no further business, the Chairman declared the meeting closed at 12:40.

**M A CURRIE**  
Chairman