

**MINUTES**  
**OF THE 142<sup>nd</sup> ANNUAL GENERAL MEETING OF THE**  
**NATIONAL HORSERACING AUTHORITY OF SOUTHERN AFRICA,**  
**HELD ON WEDNESDAY, 17 JANUARY 2024, COMMENCING AT 11:00**  
**AT THE HEAD OFFICE, TURFFONTEIN RACECOURSE, JOHANNESBURG.**

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**ATTENDANCE:**

**National Board Directors:** Mr N Nalliah (Chairman)  
Mr V J Moodley (Chief Executive)  
Mr J Kinsley  
Mr S Mathen  
Miss P Mickleburgh  
Mr M Mogotsi  
Mr D Rosevear

**Members:** Mr G Bortz  
Mr R L Bruss  
Ms D de Andrade  
Mr C Gordon  
Mr S A Hanna  
Mr R S Napier  
Mr J T Peter  
Mr Joshua Peter  
Mr P A Peter  
Mr S S Pooe  
Adv N Riley  
Mr P R Riskowitz  
Mr A J Rivalland  
Ms F Sithebe  
Mr J J Snaith  
Mr G Soma  
Ms N A Turner

**In Attendance:** Mr P Duff (4Racing)  
Mr D Sawarjith (Gold Circle)  
Mr A D Hyde (NHA)  
Miss H Kayiya (NHA)  
Mr B Sibanyoni (NHA)  
Ms B Ramokgopa (Attorney – Norton Rose Fulbright)  
Mr R Gomes (Auditor – Nolands)  
Mr Lennon Maharaj (NHA)

**Apologies:** Mr A Costa  
Mr L W Goosen  
Mr Sadha Naidoo  
Dr A H Parker  
Mrs S Rowett  
Mr R Sewgoolam

## **1. Welcome and Apologies**

The Chairman welcomed everyone present to the One Hundred and Forty Second Annual General Meeting of The National Horseracing Authority of Southern Africa (the NHA). The Chairman also welcomed Mr Rafael Gomes from Nolands Auditors and Ms B Ramokgopa from Norton Rose Fulbright Attorneys as well as the members of the NHA Executive Management. Out of Province Directors, Dr Ashley Parker and Mr Rikesh Sewgoolam unfortunately cannot be present and have tendered their apologies.

## **2. Quorum**

The Chairman advised that the NHA had received 16 proxies, which were available for any member to view, and confirmed that with the Directors and Members in attendance plus the proxies, there was a quorum present.

In accordance with the Constitution, the Chairman advised that he would preside over the Annual General Meeting and declared the meeting duly constituted in terms of the Constitution.

## **3. Notice of Meeting**

The Preliminary Notice of the Annual General Meeting was published in the Racing Calendar and placed on the website on 1 December 2023 and the General Notice on 22 and 29 December 2023 and on 5 January 2024.

The Chairman requested that the Notice of the Meeting be taken as read.

The Notice of the Meeting was taken as read.

## **4. Minutes of the 141<sup>st</sup> Annual General Meeting held on 18 January 2023 – Agenda Item 1**

The Chairman confirmed that the Minutes of the 141<sup>st</sup> Annual General Meeting had been available on the NHA website since 4 February 2023 and requested that the Minutes be approved.

The Minutes of the Meeting were approved unanimously.

## **5. Report of the Chairman of the National Board of Directors for the year ending 31 July 2023 – Agenda Item 2**

The Chairman confirmed that his report, along with others, had been released, distributed, and accessible on the NHA website. He asked if anyone had any queries or comments regarding the report.

Mr Rivalland stated that he represents 100 of the 118 licensed trainers in South Africa and the current process of the NHA only inviting and receiving comments on proposed amendments and new Rules via the NHA website as not ideal as there should be the opportunity for his members and others to also make verbal submissions at meetings where the proposals are discussed.

The Chairman noted Mr Rivalland's comments and informed him that the Board had changed the process to allow for wider consultation, given that there are approximately 2,500 Members, by affording any interested persons to make submissions on proposed changes to the Rules as opposed to the previous forum and process where only a select few people were invited to meetings for input.

The Chairman noted that Mr Rivalland's suggestions and comments have been received by the Board and these are being considered, along with the possible amendments to the Constitution, which will be addressed at a later stage. He also said that the Board welcomes any constructive criticism that has the interests of broader membership and other stakeholders as the current process is not cast in concrete but an improvement from the past process.

The Chairman thanked Mr Rivalland for his comments and informed him that they will be reviewed by the Board for further consideration.

Mr Peter Riskowitz added that he agreed wholeheartedly with Mr Rivalland's remarks and mentioned that they have made a significant effort to advocate for having representation at the Rules Committee meetings.

The Chairman thanked Mr Riskowitz and advised that the Board is examining the issue of representation at the Rules Committee having regard to the Constitution of the NHA.

The Chairman's report was thereafter unanimously adopted.

## **6. Audited Financial Statements of The National Horseracing Authority of Southern Africa, for the period ended 31 July 2023 – Agenda Item 3**

The Chairman confirmed that on 22 December 2023, the 2023 Annual Report was published on the NHA website, which included the Financial Statements for the year that ended on 31 July 2023. He expressed the Board's satisfaction with the unqualified audit report for the year and expressed gratitude to Mr Bongani Sibanyoni, the Financial Manager, as well as to the members of the Audit, Risk and Finance Committee, and Mr Dave Rosevear, the Committee Chairman, for the enormous effort that went into preparing the Financial Statements. The Chairman enquired if there were any questions relating to the Financial Statements

Mr Riskowitz said he was disappointed to note that only R416 000 was spent on training and R53 000 spent on transformation & development. He asked whether the NHA has and will have sufficient resources and skills to meet its strategic objective with such low spend on training and transformation.

The Chairman responded that the Remuneration Committee ("RemCom") is tasked with this oversight, but the NHA will not train for the sake of training to tick the box, but it has to be relevant to the needs of the skills required by the NHA.

Mr Riskowitz concurred that spending in this area must benefit the NHA.

Ms Sithebe asked the Chief Executive if there was a legal obligation for the NHA to meet a specific BBBEE rating and if so, at what cost. Ms de Andrade also had the same question. The Chairman stated that although the NHA is not required by law, the NHA does come under pressure because it is governed by the Gambling Boards. He went on to say that, in the Board's opinion, the NHA should not only strive to do things to comply but doing the right thing in South Africa is more important than ticking the boxes.

Adv Riley referred to the personnel costs of R56 million in note 18 on page 75 of the Financial Statements and enquired as to the NHA's total number of employees? He referred more specifically to the comment at the end of note 18 which stated the total remuneration paid to the Executives and Senior Management of R14 310 166 for the year. He went on to note that approximately 25% of the employment costs are paid to Executives and Senior Management and enquired as to how many persons make up this group. Mr Sibanyoni replied that there were eight individuals in that group.

Adv Riley questioned the methodology of determining the Executives remuneration and asked what tertiary qualifications the individuals hold that entitles them to earn the 25% of total remuneration.

The Chairman said that he does not have the specifics of each member's qualifications at hand. Adv Riley said that the Chief Executive & Mr Hyde both did not have any tertiary qualifications and questioned how the high level of remuneration for the Executives could be justified when none of them had completed a university degree.

The Chairman advised that these individuals have been in the industry for a long time before the present board took office. He stated that the NHA operates in a unique industry, and it is not comparable to businesses in South Africa and whilst there are horseracing authorities across the world that one can benchmark against, it is irrelevant because South Africa is unique from other countries. The Chairman stated that the Remuneration Committee had conducted benchmarking exercises from time to time and he invited Mr Kinsley, as a member of the Remuneration Committee, to provide a response to Adv Riley on the process of determining remuneration.

Mr Kinsley responded that a benchmarking exercise on the remuneration payable to the Chief Executive and a few other Executives had been undertaken recently which showed that their remuneration is market-related given their roles at the NHA.

In response, Adv Riley stated that the NHA is not operating in a unique industry and that the company generates over R80 million annually.

Adv Riley said that it is incredibly unfair for 8 out of 197 employees to receive 25% of the total remuneration and requested copies of the minutes of the Remuneration Committee for the previous five years.

Mr Kinsley, in response to Adv Riley's remark regarding tertiary education, stated that he has three tertiary qualifications, but that does not mean that he should be paid more than someone who does not have any or three degrees because such other person may have a great deal of experience, skills and the ability to perform the functions required for which they are being employed.

Adv Riley stated that when a position is advertised, it should include the specific credentials required of any applicant.

Mr Kinsley stated that given his personal experience in the financial sector, he has done research on what other regulators in the that sector is being paid and while it is acknowledged that the comparison is not perfect, that research showed that the NHA's executives compensation was comparable to that of other industry regulators, if not somewhat less. He stated that the Chief Executive's salary was not compared to that of the Chief Executive Officer of the Financial Services Conduct Authority ("FSCA"), as FSCA is a significantly larger organisation than the NHA.

Based on the results of such benchmarking exercise and also looking at a few divisional heads at the FSCA, the RemCom concluded that the NHA's senior leadership's compensation was in line with market.

Adv Riley then went to note 17 on page 74 of the Annual Report and questioned the legal fees of over R2.5 million. The Chairman stated that it related to two employee issues that are currently pending in court and stated that one case involved the sexual harassment of an employee of the NHA by an outside party, and the other concerned the termination of employment of an NHA employee.

Mr Rosevear advised that there had been a historic pattern going back four or five years which could be looked at when determining if the costs were reasonable. He said that there is a huge focus on controlling costs and the NHA's budgets are presented annually to the Operators who interrogate the numbers given that they fund the NHA in the main. Following Mr Rosevear's explanation of the determination of the legal cost provision, Adv Riley stated that it is a contingent cost, rather than the actual cost.

Mr Mogotsi stated that his understanding of the Douse matter, which is the termination of employment case, it has gone on appeal to the Labour Court and the amount of R1,5 million that is included in legal costs was deposited into the attorney's trust account pending the outcome of the appeal.

Adv Riley then stated that the high legal costs is evidence of senior jobs at the NHA being held by unqualified individuals who ultimately cost the industry money. He enquired from the Chairman if the Board was informed of the actions taking place in connection with the Douse case, to which the Chairman replied that the Board was fully appraised and aware of the actions and litigation.

The Chairman further stated that individuals in executive positions cannot hold tertiary qualifications covering every area of the business, they act on legal advice of attorneys on matters relating to law or other specialist areas. He stated that it was unfortunate that the attorney acting for the NHA, although being aware that the Board, had authorised the Chief Executive and the Human Resources Manager to defend the action against the NHA on the Douse matter, chose to argue the issue of authority in the Labour Court rather than present the resolutions granting the authority. The NHA is awaiting the judgement on the subsequent Labour Court case that dealt with the merits of the matter.

Adv Riley acknowledged the response but stated that lawyers follow their clients' directions.

Mr Mogotsi stated that additional affidavits, with the Board resolution, have been filed in the case to show that the individuals acting for the NHA had the necessary authority. Adv Riley thanked Mr Mogotsi for citing Rule 7 of the High Court Rules and requested the minutes of the meeting that dealt with this resolution, as well as the previous three years' Board meeting minutes and the affidavits filed in the Douse matter.

The Chairman requested Adv Riley to submit a written request in respect of the documents he requires, to which Adv Riley replied that he is making the request in the AGM and therefore expects to be provided with the documents. Adv Riley asked as to when he may expect to receive the documents to which the Chairman replied that it is a lot of information that is being requested, and the NHA shall try to get back to him within three weeks.

Mr Mogotsi advised that all Court records are open to the public.

Adv Riley thanked the Chairman and Mr Mogotsi.

Mr Bortz responded to Adv Riley and stated that the majority of Adv Riley's questions has to do with expenses, and he emphasised that the Operators pay for 85% of the NHA's budget. He briefly outlined the procedure that is followed between the NHA and the Operators in terms of which, the Operators have 15 days to reply, communicate with the NHA, or submit a written objection to the Board on the budget. Mr Bortz stated that all the items that Adv Riley had referred to in the meeting, as well as the budget for legal fees, had been authorized by the Operators. From an expense standpoint, Mr Bortz said they had all been included in the budget, which he had an in-depth look into after which it was approved.

Mr Bortz continued by addressing the second concern, which was the unfavourable result of the Court case and the Executives' credentials in handling it. He told Adv Riley that if he felt the Executives mishandled the matter, then he should file a written grievance against the respective Executives. Mr Bortz advised that according to him, there is absolutely no significance between the amounts paid to the Executives and tertiary education. He said that what matters is the performance of the roles and responsibilities of the Executives. He stated that the Executives will be appraised by the NHA Board at the conclusion of each year. He said that it was a bit of a stretch to claim that the Executives receive 25% of the total employee costs. Mr Bortz stated that remuneration of the NHA top management is reasonable when considering 4Racing, Gold Circle and Cape Racing, and Grand Parade as a part of the whole organisation. He said that in that sense, the NHA is not out of line with the industry. He said it would be extremely far-fetched to draw a connection between the litigation and assume that a deficiency in tertiary education is the reason behind a lawsuit's unfavourable conclusion. He added that he would not associate a lawsuit's result with a university education.

Mr Riskowitz wholeheartedly agreed with Mr Bortz' remarks. He concurred that there is no correlation between the amount of money paid to Executives – 25% of the overall salary costs and tertiary education. He stated that 25% of the total payroll being paid to Executives is in line with many organisations and is the market norm commercially.

Mr Bruss said he wished to offer a historical observation. Mr Bruss mentioned that he had a lengthy history with the organisation, having served on the Board for twelve years before leaving and then returning for an additional three years.

In terms of the manner in which the NHA is constituted, the Racing Operators are responsible for funding it. He said that it was formerly called The Jockey Club of Southern Africa and that it was always funded separately from the Operators. In 2002, it changed its name to The National Horseracing Authority of Southern Africa. It was financed by the tote turnover percentages, which at the time was 6% of the tote turnover. They operated entirely on their own and served as the governing body of horseracing as a whole. He explained that after Phumelela was formed, the organisation's structure was altered, and in 2002, the Board was persuaded to establish The National Horseracing Authority on the grounds that they would now be the Operators' service provider and that the Operators would finance them. A Service Level Agreement was prepared and was intended to be signed, but it was never signed. In that scenario, the intention was that the Operators would set the rules and the Board would have to follow them in order to be paid. He cautioned that over time, this resulted in numerous issues with the NHA, including an arbitration in 2015 when the Operators demanded that the Board follow specific guidelines. The Operators payments to the NHA were abruptly withheld because the Board did not agree to certain actions requested and instructions from the Operators.

The Operators, with the intention to make the NHA learn a lesson, withheld payment which resulted in a three-month period during which the NHA workforce was unpaid, and the debts remained unpaid. It was referred to as a captured organization at the time.

Mr Bruss stated that the legacy we currently possess is the survival of an organisation that was taken over, albeit not in the fierce way as it was under Phumelela's leadership. It is the duty of the Regulator to enforce laws impartially and fearlessly, if this necessitates paying legal fees, then that is the price that must be paid in the event of a default. You cannot apologise that we are skipping this year's expense because we did not make enough money. Furthermore, as in the case of BEE, you cannot claim, *"Sorry, the Operator has to pay extra because we don't follow this rule or that rule."*

In the opinion of Mr Bruss, the National Gambling Board should pay regulatory bodies that report to it if they are and have jurisdiction over them. It should be paid out from the tax that the Provincial Government collects on betting revenues from horseracing.

According to Mr Bruss, the NHA ought to be funded by a public entity if it is the regulatory body operating in the public interest as opposed to operating just for the benefit of the Operators or members. The Operators would save R80 million, and that money could be converted into prize money, which would benefit all of us seated here. It should originate from the 3% that the government receives. He also mentioned that this was brought up during the 2011 - 2012 parliamentary hearings on gambling, when the National Gambling Act was being reviewed. According to him, the National Gambling Act of 2004 is inadequate because too much has happened in the gaming industry that is not covered by it. He suggested that the Department of Trade and Industry had correctly stated in 2006 that the Act needed to be reviewed and updated by the government. The hearings were limited to the years 2011 and 2012. A White Paper resulting from the 2012 report of the National Gambling Review Commission was published in 2015.

A final draft that was submitted to parliament in 2018 was rejected due to flaws, and the author was instructed to revise it. It was not revised; instead, it was offered in 2021, rejected twice, and remained unfinished sixteen years later.

Mr Bruss stated that the NHA was not involved in much of that paper. He pointed out that the half-page section on horseracing discusses the NHA's dissolution and its replacement by a future entity. Mr Bruss suggested that the new National Gambling Act should have a greater influence on how the government makes the NHA a statutory body, funds its operating costs, and forgets about membership because of the contentious issues at hand, where we are now, and the likelihood that the industry will continue to evolve and re-invent itself out of the debris of Phumelela. He indicated that regulating must be without fear or favour if one is the regulator.

The Chairman stated that he had discussed the matter with the Provincial Gambling Boards, given that horseracing regulation is mandated by law, to explore what would be the best organisational structure for the NHA. The Chairman advised that on one side we have a legislative requirement, and the other is a private membership body that regulates its members. He advised that this is something the Board is addressing and is not expected to be resolved any time soon given that it requires legislative changes.

Mr Bruss stated that the current private membership body system would not be effective anywhere in the world. He claimed that during the question-and-answer period at the Asian Racing Conference held in Cape Town in 2020, he enquired as to whether the regulators in the main racing nations were supported by the regulated trams, to which nearly every international country said that this was not feasible. Mr Bruss advised that we go back and do what always seems to work.

Mr Rivalland stated that although he concurs with Mr Bruss, he stated that we must not muddle the funding model and the self-regulation of horseracing. Mr Rivalland cautioned against suggesting that the government take total control of the NHA, given the way our government is now operating. He stated that a review of the financing was necessary.

The Chairman advised that when he did reply, it had nothing to do with membership and that ongoing tension exists between members, money, and spending. He stated that according to Mr Bortz, the Operator, not the individual members, provides 85% of the funding. Additionally, there are other sources of income that are not derived from the members. When specific services are provided, money is received. He noted that the membership dues are insignificant and cautioned against thinking that the NHA is involved with government to do away with members. The Board's concern, which prompted it to initiate contact and dialogue with the gambling authorities, is that, should the government dissolve the NHA, as Mr Bruss stated was contained in that report, it would have no other regulator to turn to. If the government decides to take control of the situation, it could lead to the end of horseracing. The Chairman advised that the NHA has been and remains proactive in engaging with the government, but it is a long road.

Mr Rivalland stated that if one looks at the 3% tax on winning bets with bookmakers, it is important for them to use that money for the regulation of horseracing. We have changed the way racing is funded, and if the government decides to take that funding away from the Operators, which it has done in two Provinces, it will be difficult to keep Operators in business.

The Chairman advised that the NHA will continue engaging with the Operators on this matter.

The Financial statements were unanimously adopted.

## **7. Appointment or re-appointment of the Auditors – Agenda Item 4**

The Chairman reaffirmed that the Audit, Risk and Finance Committee will set the Audit Fee, which will then be taken to the National Board for approval. The fee for the financial year ended 31 July 2023, is disclosed in the financial statement as R277 251.

The Chairman confirmed that the National Board was pleased with the existing Auditors' work and suggested that Nolands South Africa be re-appointed as the Auditors for the next year.

No objections were raised to the re-appointment of Nolands South Africa as the Authority's Auditors.

The re-appointment of the Auditors was unanimously passed.



## **8. To transact any business which may be transacted at an Annual General Meeting – Agenda Item 5**

Before moving on to General, the Chairman gave the floor to anyone wanting to raise any matters.

Mr Rivalland raised the issue of public perception and the integrity of The National Horseracing Authority. He stated that we must accept that regulating any sporting code or any business, we will never be able to satisfy all participants all the time. He said that no one enjoys being regulated.

Mr Rivalland stated that he had written to the Chief Executive, who had replied that trainers are against regulation. He said that he would urge the Board to be mindful not to convey mixed messages to the public whenever significant decisions are made involving persons and licensed members of The National Horseracing Authority. Mr Rivalland added that the issue on Summer Cup day did not do us any service.

Adv Riley requested to be excused. The Chairman excused Adv Riley.

Mr Rivalland stated that the public did not take kindly to the NHA's withdrawal of its statement that an investigation had been concluded, which was made 24 hours later. He suggested that all communications should be measured, unambiguous, succinct and carefully considered as opposed to being put out in haste and then withdrawn soon thereafter.

The Chairman acknowledged Mr Rivalland's comments and said that it will be taken into consideration when the Board discusses communication with stakeholders and Members.

## **9. General**

### **Draft Rules Committee Charter – submission by the S A National Trainers Association (SANTA) – Agenda Item 6.1**

Prior to introducing Agenda item 6.1 for discussion, the Chairman informed the members that nothing may be brought to an Annual General Meeting for a vote unless resolutions are drafted. If the Constitution is to be amended, actual amendments must be drafted and proposed by those wishing to table such amendments, the matter must then go through the Board process, and a Board document explaining the Board's support or opposition must be sent out. The Board's consideration of such amendments is subject to a constitutional timeframe.

The Chairman informed the meeting that the NHA Executives would interact with SANTA and that it is exploring other constitutional revisions, one of which is pertaining to the Rules Committee. He stated that the Rules Committee is neither formally a sub-committee, nor is it defined in the Constitution, which the Board is currently seeking to modify.

The Chairman stated that they had two options: either the Board to take on this task, consider all proposals, and make recommendations to its Members for amendments to the Constitution, after which the Board calls a Special General Meeting, or SANTA calls a Special General Meeting and also drafts and submits the resolutions to the Board for such SGM.

Mr Rivalland stated that he understood that completely. He expressed his extreme disappointment that SANTA's proposal was not tabled at this AGM but said that he did not anticipate it being put to a vote at this AGM. The only way it could have been put to a vote was if the Board had unanimously approved the entire document, which could not happen given that it was a discussion document from SANTA. Mr Rivalland said that he was unable to locate the SANTA document on the NHA website and that it had to have arrived much later, depriving participants of the opportunity to thoughtfully consider SANTA's document.

To avoid calling a Special General Meeting, Mr Rivalland stated that he already had signatures that he could submit for a SGM, but wanted to avoid this route and asked the Board for an undertaking that the NHA management would be directed to meet with industry stakeholders to make sure that everyone involved in the sport of horseracing is bound by the Rules, because they were duly consulted during the decision-making process.

Mr Rivalland requested an agreement that the parties get together quickly to address this issue. He cautioned that the way Racing Control is treating racehorse trainers, it is making them feel as though the industry lacks integrity. Mr Rivalland stated that The National Horseracing Authorities' regulatory department's actions go against the spirit of regulation and violate people's constitutional rights. In addition to pointing out that South Africa has a distinct legislative process and constitution than any other country, he stated that other countries do not handle trainers in the same manner. He stated that the SANTA Board has been under pressure from its association members.

The Chairman thanked Mr Rivalland and said the Board would discuss the matter of management engagement and the appropriate course of action.

Ms de Andrade suggested that to strengthen ties between trainers and owners, one of their industry initiatives is the concept of owner-trainer contracts. She said that while many of the issues addressed by Mr Rivalland during the trainer workshops were warmly welcomed, the majority of the complaints were against the NHA. Mr Rivalland believed that the NHA was abusing its regulations pertaining to trainers.

Ms de Andrade stated that they would back the reintroduction of a sub-committee. She said that regaining their voice and discussing the pertinent topics, would be greatly appreciated by the Racehorse Owners Association ("ROA").

The Chairman stated that on the question of the Rules Committee and the consultation or engagement, the Board is considering the matter and will revert to both Ms Andrade and Mr Rivalland within a week to start that process.

Mr Riskowitz commented on the "Value's section on page 3 of the Annual Report. Mr Riskowitz brought up integrity, saying that we must run the sport with integrity to achieve the goals and do the right thing and to govern the sport with integrity. He added that behaviour plays a major role, and this also refers to how the NHA conducts itself. Mr Riskowitz advised that you can't raise integrity and build trust with the racing industry with the issues that Mr Rivalland has mentioned. He stated that it questions integrity.

The Chairman thanked Mr Riskowitz for his comments.

Mr Riskowitz stated that the ROA submitted a proposal that included a clause about the licensing procedure. He suggested that we update, modernise, and enhance the software for the system. He enquired as to what steps the NHA are taking to update its system, improve its electronic user interface, and streamline the licensing and colour application processes. What proactive measures are being taken to enhance the procedures?

Miss Kayiya responded and stated that NHA already had a plan in place to modernise and enhance its systems. However, due to limited resources, the upgrade of the NHA system is being conducted in stages. The initial phase involved the enhancement of the website, making it more interactive. This phase also included the online publication of the Stud Book, which is regularly updated. The second phase focused on the back-end system interface and the Breeders online system, both of which have been successfully completed.

Currently, the NHA is actively working on updating the Licensing and Registration Staff interface. The colour programme for online applications is nearing completion, and there is an expectation that trainers and jockeys will soon be able to renew or apply for their licenses online. However, the challenge with owners persists due to various racing partnerships and their multiple variations. To address this, business rules are currently in the process of being drafted.

Mr Napier acknowledged that there was an unfavourable undertone in the meeting today and commended the Chairman for conducting it in a professional manner. He also expressed gratitude to the Board for their hard work. He said that everyone appreciated it and that he thanks the Executives for their exceptional performance on a very challenging task. He said that even while it is not always popular to govern, we must constantly remind ourselves that that is what we are here to do. He thanked the Board for their work and said that we all needed to grasp that.

The Chairman thanked Mr Napier for his comments.

## **10. Closing Remarks**

The Chairman thanked the Members for their support, those who attended by way of proxy and those physically present, the Board of Directors as well as the Executives for their contribution during another challenging year.

There being no further business, the Chairman declared the meeting closed at 12:55.

**N NALLIAH**  
**Chairman**