

Stakes Communication

Dear Members

With the movement of lockdown restrictions to level 3 from 1 June 2020, we are delighted that we have been given the green light to resume racing.

As previously communicated, Phumelela Gaming and Leisure Limited (in Business Rescue) can only afford to offer 40% of the amounts contracted to in the Stakes Agreement for the months of June and July. We remind you that a new stakes agreement must be concluded before 31st July. This was a condition of the Post Commencement Financing provided by Mary Oppenheimer Daughters (MOD) to Phumelela.

As you know the RA provided a grant to all owners in this racing jurisdiction for the month of May. Now that racing is set to resume, we will revert to our original support plan being to increase the stakes. As a reminder, our approach for June and July is to return all regions to approximately 60% of the total stakes they were due to race for in the next two months, had there been no reduction by Phumelela. The stakes have been reallocated and will be weighted in favour of minor races for the time being.

We would like to again extend our sincere gratitude to the trainers, grooms, supporting staff and businesses who have kept our horses fed and fit during these trying times. A special word of thanks to the NHRA team who have spent so much time lobbying Government to make this happen.

We wish you enjoyable racing even though for now it is behind closed doors.

Stay safe.

Yours faithfully,

THE RACING ASSOCIATION



BRIAN RILEY
ACTING CHAIRMAN