MINUTES OF THE 2025 TOM NPC ANNUAL GENERAL MEETING
HELD ON THURSDAY 25 SEPTEMBER 2025 AT 18:00
AT SOUTHERN SUN, MAIN ROAD, NEWLANDS

1. WELCOME AND OPENING

1.1 Attendance in person:

Achmed Jacobs	Alan Amler	Allan Knighton-Fitt
Allan Ryninks	Andre Le Tape	Anne Williams
Annemarie Sainsbury	Anthony Moses	Barry Holland
Barry Matthew	Bonnie Fredericks	Brent Morgenrood
Brian Van Wyk	Carmen Burton	Carol Sonray
Chris Dooner	Christopher Gregorowski	Christopher Readman
Dane Gideon	Darwin Phyfer	David Case
David Hofmeyr	Debbie Holland	Denise Johannes
Dieter Gloeck	Eden Tobias	Elaine Harvey
Elmora Smit	Emma Kaplan	Eric Pocock
Eugene Marais	Francois Gouws	Franklin Smith
Gary Brown	Gavin Wright	Greta Brock
Hans Hugo	Harold Berman	Helen Du Plessis
Henry Du Plessis	Ian Benson	Ian Bocock
Ian McDonald	Ian Nixon	Ilse De Wet
Jacques Rijkmans	Jacqui Benson-Mabombo	Jakes Jacobs
Jenni Vermas	Joanne Van Der Valk	John Child
Joy Rivera	Kashief Sardien	Keith Temmers
Kenneth Buchanan	Kevin Harlock	Kevin Lodge
Kevin Peters	Lindsay Ronnie	Lionel Samuels
Louise Van Der Westhuizen	Luicille Damon	Luke Saunders
Malcolm Hyland	Malcolm Salida	Mark Wagenheim
Max Brock	Michael Mortley	Michel Evans
Myron Jardien	Naeem Mather	Nasrulla Enus
Norrie Williamson	Odwa Ngwenya	Owen Martin
Patrick Andries	Paul Leader	Paul Murphy
Peter Taylor	Phila Mayisela	Phyllis Tooley
Pieter Very	Pixie Sparg	Robin Larry
Rolf Aebischer	Russell Spring	Safwaan Lewis
Samantha Kriger	Sandwa Ndlebe	Sonia Harlock

Sonia Peters	Stephen Granger	Tim Cubitt
Tim Jobson	Timothy Irvine	Victoria Lacey
Vithagan Rajagopaul	Wietse Van Der Westhuizen	William Swartbooi
Xolani Maduna	Zarina Brewer	

1.2 Attendance online:

Annelize Buys	Fatima Van De Rheede	Opta Museve Wezhira Hove
Awie De Swardt	Fred Mckenzie	Pat Freeman
Belinda Waghorn	Garrin Lambley	Patrick Boyd
Ben Kooyman	Garth Littlewood	Pearl Sikoe
Bertus Le Roux	Graham Botha	Phila Mayisela
Bongani Zondi	Greg Korck	Philip Crowson
Bonita Fredericks	Gregson Lubbe	Philip Niehaus
Brad Larratt	Kenneth Buchanan	Phumi Mlotshwa
Brenton Schnetler	Hansie Louw	Rita Van Der Merwe
Brian May	Henk Janse Van Rensburg	Robert Kent
Brian Robertson	Henk Laskey	Roger Lees
Carol Sowray	Jeremy Clampett	Rowyn James
Caroline Newbert	John Brimble	Sandie Smith
Chantelle Burger	John Mkhatshwa	Sandra Case
Charmaine Aumeshni Pillay	John Mosdell	Sandra Raffaelli
Chelayne Meaker	John Mugglestone	Schalk Joubert
Christopher Walker	Jonathon Beard	Sean Lavery
Colin Archery	Julius Oosthuizen	Sibonelo Mashimane
Craig Pheiffer	Keith Enzlin	Sihle Ngubane
Daniel De Kock	Kgosietsile Ashley Tsineng	Sonia Smith
Dave Waywell	Khaya Mahlati	Stephan Smeda
David Beard	Lesedi Rakgokong	Stephen Marais
David Heyneke	Lynda Heyneke	Stephen Starck
David Muller	Mark Raubenheimer	Stuart Mann
Deon Gouws	Michael Schouw	Sue Forge
Deon Pienaar	Muneeb Fakier	Thozama Koli
Dion Stevens	Mvuzo Mahlati	Toni Hesp
Dominique Waso	Neil Hoffman	Ven Moodley
Duane Newman	Nombini Zaku	Winston Middleton

1.3 Clubs that voted:

ARD Athletic Club

Chaeli Sports and Recreation Club

Edgemead Runners

Fish Hoek Athletic Club

Harfield Harriers
Brimstone Itheko AC
Lwandle AC
Olympic Spartan Harriers
Celtic Harriers
Wild Runner Athletic Club

1.4 Directors at time of AGM (21 July to 25 September 2025):

New Appointments:

Achmat Jacobs	Chris Goldschmidt (Chair)	Craig February
Glenn Muller (Vice Chair)	Julius Oosthuizen	Krishna Patel
Stuart Mann		

Existing Directors:

Ashraf Orrie	Phumi Mlotshwa	Nombini Zaku
Toni Cavanagh		

1.5 Office:

Gary Sing	Grace Pambana	Hilton Kearns (Race Manager)
Lindy-Joy Dennis	Patiswa Gqetywa	Sharon Meyer

1.6 External:

Chelsea McKie (Cecil Kilpin)	Dane Gideon (Cecil Kilpin)	Emma Kaplan (Themis Law Chambers)
Nicky Windsor (Virtual Office Exec)		

1.7 Apologies:

Angelo Kriger	Aubrey Isaacs	Charlene Brown
Farouk Meyer	Boet Van Zyl	John Brimble
John Williams	Kathy McQuaid	Liezel Short
Nancy Will	Neil Proudfoot	Toni Cavanagh

1.8 Welcome:

Chris Goldschmidt current chair of TOM NPC welcomed everyone to the AGM. The notice of the meeting and all the deadlines for the process leading up to the AGM, as defined in the MOI, were monitored by TOM's company secretary, and they concurred that Two Oceans Marathon met all the necessary obligations. It was also concurred that the necessary quorum was met which included seven honorary members, so the meeting was duly convened. Chris Goldschmidt thanked Southern Sun for the use of venue, TOM staff for facilitating the first online AGM for Two Oceans Marathon, apart from the year that we had a bit of an aborted process during COVID. Over 60 people attended the AGM remotely in addition to those present. Lindy-Joy Dennis was thanked for navigating the high spec technology as well as working with the team to make sure that everything was set up, worked properly. Ince was the supplier of the technology, and Chris Goldschmidt particularly welcomed their general manager, Anita Prendergast, as well as Innocent Lunga and Rhoda Chanba, who assisted. Corpcam supplied the video service and TOM's

Company Secretary, Themis Law Chambers, represented by Emma Kaplan were welcomed. TOM wished Noelle Greeff (Company Secretary) well with her maternity leave. TOM's Auditor's – Cecil Kilpin & Co, represented by Chelsea Mckie & Dane Gideon, were also all welcomed. Chris Goldschmidt also acknowledged Harold Berman, President of Celtic Harriers, and the voice of Two Oceans for many years, as well as Jakes Jacobs, vice president of Western Province Athletics, TOM's parent body, with Two Oceans being an affiliate member of WPA.

2. 2024 TOM NPC AGM Minutes (16 pages)

2.1 The minutes of the meeting held on the 26 September 2024 were approved and accepted.

Proposer: Ian McDonald **Seconded by:** Chris Dooner

All in favour.

2.2 Matters Arising

2.2.1 Ian Bocock pointed out that the income from temporary licenses was less than the expenses for temporary licences. This question arose again this year, and it was due to the International and Rest of Africa entrants, who paid for a temporary licence in their entry fee. Entry fees money had been shown as entry fees, but the temp licence portion of it had not been stripped out and not shown as a temp licence cost. That is why there was a disparity between income and expenditure on the temp licenses.

2.2.2 Ian Bocock asked a question last year about whether the audit was done in compliance with IFRS. The answer is yes, and Chris Goldschmidt advised if he wanted to take this up with the auditors, he should do so separately.

2.2.3 A question around donations that go directly to TOMI being reflected as income, was asked. The answer received by the auditors was: Two Oceans Marathon, NPC, received donations from runners during the year and after financial year-end. The donations received are dispersed to the selected charities. However, at year end, the specific charitable organisations (beneficiaries) to receive the funds had not yet been determined. The donations received from runners are recognized as 'other income', as disclosed in note nine to the financial statements. This is because the Two Oceans Marathon NPC receives and controls the donations received, and no other party has a claim over the donations at year end. A constructive obligation exists to disperse the donations received and accrual is raised at year end to recognize the donations expense. Hopefully this answered any queries and, in summary, TOM had not yet determined who would receive the funds and therefore it is reflected as money still to be paid out. Gary Sing also mentioned that TOM has two separate bank accounts and donations are deposited into a separate account which TOM has no right to just spend and therefore this income is totally segregated. Once the charitable organisations to receive the donations in line with TOMI's pillars are decided upon, payment is made. In the meantime, it is reflected on TOM's income statement as an income and an expense, so they cancel each other out.

2.2.4 A question was asked how sponsorships were accounted for. It was said that this year's financial statements reflected sponsorships separately, as well as the value-in-kind element of those sponsorships.

3. PRESENTATION OF BOTH BOARD REPORTS

Chris Goldschmidt advised there were two Board reports. There was a report from the Board that was elected at last year's AGM, and that Board continued to July 2025, at which point that Board disintegrated, amidst resignations. There was then an interim Board appointed by the founding members, being Celtics and Western Province, which has for the last two months, been managing the affairs of the TOM NPC.

3.1 PRESENTATION OF THE BOARD REPORT: October 2024 to 21 July 2025

The Chairperson's Report for the above period was Toni Cavanagh's summary of her tenure as chair of the TOM NPC Board. It was read by Glenn Muller (TOM's current vice-chair) in Toni's absence.

3.1.1 Introduction

It is my honour to present this Chairperson's Report covering the period October 2024 to 21 July 2025. I assumed the role of Chairperson after serving a full year as a board member and Expo Chair. My tenure as Chair built directly on the work of the 2023–2024 Board, who laid the groundwork for financial recovery and improved governance. From the outset, I emphasised **ubunye — unity of purpose.** The Two Oceans Marathon is far greater than any individual, any board, or any office bearer. Our responsibility is to safeguard its legacy, strengthen its future, and serve the running community with accountability, vision, and integrity.

3.1.2. Organisational Context:

When I assumed the role of chair, several challenges were immediately apparent:

- The organisation remained under-resourced for the scale of the event.
- The Board continued to play an unusual hands-on role instead of purely governance and fiduciary oversight.
- Decision-making processes, while transparent, were often slow, delaying critical outcomes.
- The NPC had only recently emerged from financial deficit (2023 closed at –R2.8m).

With the commitment of my fellow directors and staff, these challenges were progressively addressed during 2024 and 2025.

3.1.3. Strategic Direction and Reform:

In January 2025, I convened a strategic workshop with the full Board. The workshop focused on:

- Understanding the evolving expectations of our running community.
- Addressing historic operational challenges affecting delivery.
- Strengthening sponsorship, stakeholder, and founding member relationships.

The outcome formed the foundation of the organisation's turnaround strategy, structured around 14 pillars in reform and output matrices. This strategy addressed short-term challenges while delivering sustainable change over three phases.

3.1.4. Design Concept and Event Branding:

For the 2025 event, the Board conceptualised the design, building on the approach taken in 2024. The concept celebrated the uniqueness of this prestigious event, showcasing the stunning landscapes and iconic landmarks along the route that have made the Two Oceans Marathon globally renowned as the **"most beautiful marathon in the world."**

From this vision, the design of the **race t-shirts, trail t-shirts, crew t-shirts, medals, medal ribbons, marketing paraphernalia, and the inaugural TOM event shoe**, produced in partnership with JOMA, was developed.

Due to the compressed production timeline, initial race t-shirt samples were unsatisfactory. The Board made a timely decision to adopt a monotone design in two colours, mitigating the risk of poor colour quality while preserving a premium, cohesive identity.

Brand identity and protection remain paramount. Evolving the way, we tie together our event assets in a way that is both essential and sets TOM apart from other major global events. The careful integration of design, merchandise, and experiential elements reflects the professionalism and creativity that defines TOM.

3.1.5. Sponsorships & Partnerships

Sponsorship growth remained a priority. During my tenure:

- JOMA was onboarded as technical partner, covering race t-shirts (road, trail, and crew) and producing the first-ever TOM event shoe.
- MiWay Life was secured as sponsor for the reintroduced Trail events, also providing once-off cover for every athlete participating.
- CSOS joined as a new sponsor, strengthening the portfolio further.
- Work commenced with DCAS and two additional prospective sponsors for 2026 and beyond.

A specific focus was placed on clarifying Value-in-Kind (VIK) within contracts, notably in the PenBev agreement, establishing a clearer framework for measuring and managing VIK input. The commercial model for the Expo was embedded into sponsor and partner contracts, unlocking potential revenue and maximising value.

As in 2024, when a successful stand-alone Two Oceans merchandise store was introduced, the Board built on this concept in 2025. A larger store was positioned near registration, facilitating the sale of not only event paraphernalia but also redundant yet sought-after t-shirts from previous years. This initiative not only moved redundant stock but generated considerable additional revenue for the Expo and ultimately for the event.

3.1.6. Expo 2025

Planning for Expo 2025 was again compressed into four months. With Grand West unavailable and CTICC financially prohibitive, DHL Stadium was selected. Late changes were required by the City's Disaster Management team, resulting in a reconfigured registration flow. While unorthodox and creating some exhibitor dissatisfaction, post-event reporting reflected positive outcomes, with several exhibitors exceeding prior-year revenue. The title sponsor reported a successful closure

on Expo 2025 and shared gratitude with the Board.

For the first time, a fully integrated **VOC (Venue Operating Centre)** was implemented, ensuring live oversight by traffic, safety, medical, SAPS, and City Disaster Management. This proved critical when the half marathon permit breach was identified.

3.1.7. Half Marathon Permit Breach:

During registration, 19,025 athletes had registered for the half marathon, exceeding the City permit limit of 17,000. Although raised at the Board meeting on 10 March 2025, the race manager failed to formally escalate the breach to the City.

On 5 April 2025, the City advised that the race could not proceed. As Chairperson, I took responsibility and, with factual data from our timing partner, FinishTime, presented historic data showing drop-off rates arriving at the expected mean average of drop-off for the event. Based on this evidence, the City permitted the race to continue with additional conditions:

- An added water point at Southern Cross.
- Increased medical and security coverage.
- Minor route shortening.

The event proceeded safely, with 17,935 athletes recorded crossing the start line, 18 082 athletes recorded during the event and 17 957 finishers. The increased number during the event initiated an investigation into race cheaters — an ongoing concern. It is important to note that event data as provided by FinishTime plays a pivotal role in understanding participant trends; this data provides crucial insights for managing athlete numbers and forms part of a key pillar in the Turnaround Strategy. Medal shortages occurred but were rectified immediately post-race. Sadly, one athlete passed away due to natural causes, and we worked closely with service providers and the athlete's spouse to ensure all relevant information was shared sensitively.

3.1.8. Trail and Training Runs

The TOM Trail was reintroduced in 2025, supported by MiWay Life. While permitting was managed effectively, logistical delivery by the service provider was inconsistent, highlighting the need for professional staging partners for all TOM events.

Training runs were enhanced through JOMA's race shoe trials, with additional support from PenBev and Heart 104.5, fostering strong community engagement.

3.1.9. Governance & City Engagement

Following the 2025 event, the City convened urgent meetings regarding the half marathon permit breach. On **28 May 2025**, the Board presented the **turnaround strategy**, structured into reform and output matrices. On the same day and the day after, however, all Celtic Harriers representatives resigned *en masse*, rendering the Board non-quorate.

On **18 June 2025**, the City formally acknowledged receipt of the turnaround strategy in writing and confirmed that preparation for the 2026 event could proceed, subject to strict compliance conditions and monthly reporting.

The strategy was therefore both drafted and conditionally accepted before the Board became

non-quorate. Implementation, however, could only resume once the Board was reconstituted on **21 July 2025**.

3.1.9. Legal Matter

The Board faced sustained public criticism affecting TOM's reputation and sponsor confidence. After repeated incidents, the Board resolved to seek legal intervention to protect the organisation's integrity. The case was dismissed on technical grounds, not merit. The decision was made in good faith and in response to legitimate stakeholder concerns.

3.1.10. Financial Performance

The audited financials confirm that the organisation closed the 2025 financial year on a surplus of R4.2m, an improvement from the R1.8m surplus in 2024 and a complete reversal of the R2.8m deficit in 2023.

This improvement was achieved through:

- Careful financial management and cost containment.
- Improved sponsorship structuring.
- Commercial restructuring of Expo.
- Management of VIK input from sponsors.
- Continued commitment to build on 2023–2024 initiatives.

3.1.11. Conclusion

The period from 2024 to 2025 represents a decisive turning point in the history of the Two Oceans Marathon. During this time, the organisation achieved financial recovery, strengthened its sponsorship base, enhanced its brand identity, and secured City approval for a strategic plan that charts the event's future. Despite immense challenges following the 2025 event — including mass resignations and the Board becoming non-quorate at a critical juncture — the organisation was successfully steered forward. By the time of handover on 21 July 2025, the audit process was underway, the turnaround strategy had been finalised and acknowledged by the City, and the organisation closed financially stronger than it began in October 2024. As I have said before, the Two Oceans Marathon is far greater than any individual, any board, or any office bearer. Its success relies on ubunye — unity of purpose, unity of effort, and unity in service of the running community. I extend my immense gratitude to the Members of the Board who served with me during my tenure, who brought valuable insight and support during one of the most challenging periods in the history of the Two Oceans Marathon. I am equally grateful to the Management and Staff who passionately carried out their tasks with commitment and integrity. I look forward to seeing the implementation of the turnaround strategy, and the collective support and growth of this iconic event — an event for the people.

Chris Goldschmidt thanked Glenn Muller for reading the report from the past Chair, Toni Cavanagh and asked if we will take questions at the completion of the reports, as some of the items would probably be answered in both the financial report and the race managers' report.

Ian Bocock: Acknowledged the above report could not be changed, but factually, the judgment

which he had read, said that the case failed, not on the technicality, but the failure of the applicants, which was Two Oceans and Toni Cavanaugh failing to produce factual evidence to refute what Stuart Mann was saying. He concluded that this was directly relevant to the report. Chris Goldschmidt responded advising the report was what the report was and mentioned there would be several more questions and points actioned. However, the existing board felt obliged and honour the previous Board by letting them have their say.

3.2 B: PRESENTATION OF THE BOARD REPORT: 21 July 2025 to 25 September 2025

The Chairperson's Report for the above period was read by Chris Goldschmidt (TOM's current Chair) and the report below is the full actual report as read at the AGM.

3.2.1 Board Structure

Following the resignation of many of the elected directors, the Founding Members, namely Western Province Athletics and Celtic Harriers Club, appointed additional directors to ensure the business of the NPC could continue.

The interim board was constituted as follows:

New appointments

- Mr Chris Goldschmidt – WPA – elected as Chairman
- Mr Glenn Muller – Celtic Harriers – elected as Vice-Chairperson
- Mr Julius Oosthuizen – WPA
- Mr Achmat Jacobs – WPA
- Mr Krishna Patel – Celtic Harriers
- Mr Stuart Mann – Celtic Harriers
- Mr Craig February – Celtic Harriers (previously resigned)

Existing directors

- Mr Ashraf Orrie – Ordinary Member (existing Board member)
- Ms Toni Cavanagh – Ordinary Member (existing Board member)
- Ms Nombini Zaku – WPA (existing Board member)
- Ms Phumi Mlotshwa – Co-opted (existing Board member)

The appointment of the new board was made public on 23rd July. The week following the announcement was taken up with meeting and updating sponsors and key stakeholders.

As stated in the press release:

"Top priority for the new board is to continue the work of the previous board to repair the relationship between the event and the City of Cape Town following the breach of the permit conditions for the number of participants in this year's race, as well as restoring the trust of the running community following incidents at this year's event which detracted from their race experience. A comprehensive reform package has already been presented to the relevant City departments who were responsive and remain positively engaged, with ongoing meetings

scheduled so that joint communication and coordinated planning can proceed."

3.2.2 Event Approval

- The full board met with officials from the City of Cape Town Events Department on 1st August 2025 where it was made clear that TOM had failed to uphold the promises made in earlier meetings to implement a turn-around strategy.
- It was further emphasized that the City would not support an application for the 2026 event unless TOM presented clear and tangible evidence of its ability to stage a safe and compliant event. A deadline of 8th August 2025 (1 week) was given to submit this report.
- The previous board had already engaged with two organizations as prospective event staging partners. Following the announcement of the new board, expressions of interest were also received from several other event companies.
- The board reviewed the applications and conducted online interviews over two days, and on Wednesday 5th August Stillwater Sports Management was announced as the selected Staging Partner.
- A strategy document to stage the 2026 event was delivered to the City on the afternoon of Friday 8th August.
- The following week we received confirmation from the City that Stillwater could submit an Event Application and on 22nd August permission was given to go ahead to submit detailed plans to stage the event on 11/12 April 2026.

3.2.3 Staging Partner

- For those who may not know, Stillwater manages the highly popular and successful ABSA Run Your City series as well as the Totalsports Women's Races around the country. They are well versed in the requirements of mass participation events in the city environment.
- The relationship between TOM and Stillwater is a long-term partnership with TOM retaining ownership and oversight of the event with Stillwater managing the presentation and operational details. Both parties share in the profits, incentivizing Stillwater to increase sponsorship revenue and implement cost savings.
- Stillwater has an experienced management team that will be supplemented by additional resources as required. The existing TOM staff will remain based at the TOM offices in Diep River working under the supervision of Stillwater.

3.2.4 2026 Event Plan

- The strategy of the 2026 event plan is to present the Ultra, Half and Trail runs with the runners' experience as the top priority.
- Some decisions already made include:
- No more than 14 000 entries for the Ultra and 17 000 entries for the Half will be sold. Entries will be initially allocated by a ballot process, after providing for international and charity entries. A further draw will be considered to ensure that as close to the maximum allowed numbers start the race.
- The entry for the Half Marathon will include a complimentary race T-shirt.

- Entry fees will remain the same as 2025.
- The TOM website is being refreshed to improve navigation and the user experience.
- A dedicated team has been put into place to monitor and respond to queries on the Totalsports Two Oceans Marathon social media platforms.
- The Start, Route and Finish for the Ultra and Half will be like previous years.
- Race Pack Collection and Expo will move to CTICC 2 with an experienced expo convenor already appointed.
- The sizes and spacing of the start batches are being reviewed to address the concerns of congestion on the route.
- The dog leg at Kirstenbosch for both the Ultra and Half will be removed by moving the Start line back to Dean Street.
- The positions of the refreshment stations are being reviewed to ensure they comply with the ASA requirement for refreshments every 3km. Additionally the resourcing of each point will be analysed to ensure they are sufficient to serve every runner without delay.
- It is intended to still stage the Trail Run on Friday (10th April), but as it is a normal working and school/university day, a different start/finish venue will be required.

3.2.5 Two Oceans Marathon Initiative (TOMI)

- The appointment of the Staging Partner will free the TOM Board to focus more on activities under the TOMI umbrella. This will include community outreach and assistance under the four categories of Athletics Development, Environment, Education and Health and Wellness.
- Donations to TOMI from the 2025 event totalling R273 499 are still to be disbursed.
- Charity involvement with the 2025 Totalsports Two Oceans Marathon through the GivenGain fundraising platform totalled R3.419 million.

3.2.5 Problems with the 2025 Events

- As part of the planning for 2026, it has been necessary to review the permit breach and complaints about the 2025 events.
- **Overselling entries in the Half Marathon.** The permit was for 17 000 participants.
- Runners registered 20513
- Started 18082
- Finished 17957
- The interim board cannot find any clear reason for the overselling and concludes that it was negligence due to inexperience and a lack of operational resources.
- **Shortage of medals for the Half Marathon**. This was directly attributable to the oversell of entries. Additional medals were procured and distributed.
- **Withdrawal of City Sponsorship**. Due to the breach of permit conditions, the City withdrew its sponsorship for City services. This cost TOM R1,7 million.
- **Unpopular T-shirt design**. The board was responsible for the approval of the design.
- **Legal action against Mr Stuart Mann for defamation against the TOM chairperson.** Hindsight suggests that the decision of the board to pursue legal action was ill advised as

the application was unsuccessful and resulted in negative publicity for TOM. The action cost TOM slightly over R750 000 and resulted in the resignation of at least two board members. The interim board has settled the lawyers' accounts. The new board will consider whether any action should be taken to attempt to recover a portion of these costs from the co-applicant.

- **Delay with Final Results**. Anti-doping testing returned two positive tests.
- 4th place Ultra: Nkosikhona Mhlakwana positive for Erythropoietin (EPO) 3-year ban
- 1st Place Half: William Kaptain positive for Cannabinoids/Carboxy THA 1-month suspension. The results could only be declared final after the conclusion of the appeal process for the above sanctions. Both athletes have been disqualified and the results and prize money payments adjusted accordingly.
- An upgrade to the TOM database will be considered to enable provisional results to be uploaded pending anti-doping results.
- **Disciplinary issues**. A more robust and effective disciplinary process is required to address the many reported instances of irregularities with qualifying times, use of other athletes' entries, irregularities on the route, and batch jumping at the Start. TOM is in discussion with Comrades Marathon and other large local events to develop a united and consistent approach to these matters in accordance with World Athletics guidelines.
- Further action for transgressions in the 2025 event may still be considered by the board after the 2025 AGM.
- **Trail Run marking**. The trail runs were marred by poor marking and ineffective marshalling resulting in many runners getting lost or taking an incorrect route. The emergency number for the VOC (printed on the race bibs) was not functioning on the Friday.

3.2.6 Conclusion

- The interim board of the Two Oceans Marathon NPC would like to thank all the sponsors and partners, as well as the running community for the support and goodwill that we have experienced since stepping into this role.
- As the current custodians of the event that is so close to many runners' hearts and is embedded in the sporting landscape of Cape Town, we acknowledge the errors from the 2025 event and apologize to all affected parties. We further commit to honesty and transparency in all future communications with runners and stakeholders.
- It has been a whirlwind two months, but we believe that the outcomes are positive for the event, and we now have a structure to ensure the future commercial and operational security of the event both in the short and long terms.
- Only when addressing the details of the race does one appreciate how unrealistic it is to think that an amateur (unpaid) board that rotates members with regularity and a small office team can consistently deliver an event of the complexity of TOM.
- So, we would like to sincerely thank the past board members (and staff) for their passion,

time and commitment in staging the 2025 event.

3.3 Chris Goldschmidt advised the members that MOI does not require a vote of the members to accept any of the reports that have been read.

4 TOM NPC 2024/2025 AUDITED FINANCIAL REPORT

4.1. Gary Sing, TOM's Finance Manager presented the Audited Annual Financial Statements for the year ending June 2025, with Annual Financial Statements being distributed to all members prior to the AGM

4.2. Positive Movements

4.2.1 Revenue was up 28,03% year-on-year

4.2.2 Surplus was up 91,46% year-on-year

4.2.3 Cash flow increased by R7,1 million year-on-year

4.3. Revenue

4.3.1 Revenue for year ending June 2025 was R36,752,634.00 versus R28,704,383 the previous year. The major components that gave rise to the increase in revenue was race entry fees, which was R22,000,128.00 this year versus R18,792,612.00 the previous year.

4.3.2 Entries accepted for 2025 was 35,300 which was made up of 20,517 (Half Marathon) and 14,783 (Ultra) compared to 29,000 which was made up of 17,000 (Half Marathon) and 12,000 (Ultra) in 2024.

4.3.3 For the 2026 race, TOM is budgeting for a 17,000 (Half Marathon) and 14,000 (Ultra) which will total the number of accepted runners of 31,000.

4.3.4 Other components which were included in revenue was sale of merchandise which included the sale of t-shirts for the half marathon as well as previous year's t-shirts which derived an income of R2,559,544.00

4.3.5 Other income in 2024 was R4,077,401.00 compared to 2025 which was R6,444,460.00. This amount was made up of TOM's admin fee (substitutions & charity entries), advertising & marketing (sale of water points) and Expo. As the venue for 2025 was bigger this contributed to a higher revenue

4.4. Sponsorship

4.4.1 Sponsorship for 2024 was R6,651,422.00 compared to R9,915,006.00 for 2025.

4.4.2 The main reason for the increase was the renewal of the title sponsorship with Totalsports coupled with the new sponsor CSOS.

4.4.3 Sponsorship in kind was R1,707,560 as well as temporary licence fees of R570,396.00

4.5. Cost of Sales

4.5.1 The total cost of sales for 2024 was R26,307,900.00 compared to 2025 which increased to R32,791,498.00. The main components which increased this figure in 2025 was made up of Customer Services of R5,206,456.00, Marketing of R4,315,443.00, Operations of

R11,833,712, Prize money of R1,651,058.00 and Race t-shirts of R324,283.00

4.6. Operating Expenses

4.6.1 Due to fiscal controls, we were able to keep our operating expenses at similar levels to the previous year, with 2025 amount totalling R5,676,961.00 compared to R5,276,549.00 in 2024.

4.7. Material Items (items to disclose separately)

4.7.1 TOM received a penalty from the City of Cape Town who withdrew their sponsorship as result of TOM exceeding the permitted numbers.

4.7.2 There are several elements the City of Cape Town billed TOM for which include fire and safety, disaster management, traffic services and Metro. As a result of them withdrawing their sponsorship, TOM would potentially be looking to pay R1,583,029.95 (excl. VAT).

4.7.3 Legal costs charged by TOM's attorney Rupert Candy and Associates of R508,000.00 for the Toni Cavanagh / Two Oceans Marathon case as well as Stuart Mann's attorneys cost for the case lost, which jointly totalled R679,220.00. TOM would bear the cost jointly.

4.8. Related Parties

There are 4 transactions which TOM wished to disclose:

4.8.1 LS Event Consulting (Liezel Short – past Director) assisted TOM with the rental of furniture for the Blue Number Club at Expo and the finish line and the value of the contract amounted to R299,857.00

4.8.2 Ashraf Orrie (current TOM Director) purchased race entries at market value of R43,000.00 and these were paid in full.

4.8.3 The entity RE-Run (Pty) Ltd (related to Director) rented a stand at Expo at market value of R6,000.00 which was paid in full.

4.8.4 Toni Cavanagh (current TOM Director) TOM has paid 50% of the legal fees on her behalf which amounted to R85, 518.00 which TOM plans to recover from her in early 2026.

4.9. Cash Flow

4.9.1 Net cash from operating activities for 2025 was R7,037,320.00 compared to R1,219,204.00 in 2024.

4.9.2 TOM ended the year in 2025 strong with total cash at hand of R12,392,866.00 compared to R5,367,427.00 in 2024.

4.10. Balance Sheet

4.10.1 There was very little movement in respect of Property, Plant & Equipment with only a few additions and disposals of computers. The total in 2025 was R4,878,513.00 compared to R4,886,599.00 in 2024

4.10.2 Inventories – stock was kept at very similar levels to 2024 with a total of R441,418.00 worth of t-shirts which is mainly the 2025 stock with a small portion from prior years.

4.10.3 Debtors were down to R1,657,728.00 in 2025 compared to R2,894,899.00 in 2024 and most of this amount has been collected with a small amount of approximately R130,000.00 still outstanding.

4.10.4 The total assets value for 2025 is R19,370.525.00 compared to R13,520,906.00 in 2024.

4.11 The financials were accepted by the Board

Proposed: Celtic Harriers **Seconder:** Pinelands Athletics Club

5 TOM 2025 RACE REPORT

TOM Race Manager, Hilton Kearns presented the 2025 Race Report.

5.1 Expo

5.1.1 Expo was held from Wednesday to Saturday (half day) and was held at DHL Cape Town Stadium as Grand West was not available and CTICC was too costly.

5.1.2 The area used was bigger than previous years which allowed for more exhibitors as well as a larger area for race pack collection which assisted in minimal queuing.

5.1.3 The one challenge regarding the expo experience was putting race pack collection at the end as runners like to collect their race pack first and then go shopping.

5.2 International Friendship Run

5.2.1 This event was reintroduced in 2025. Thank you to Craig February for his assistance.

5.2.2 The 5km easy run for international visitors was hosted on the Friday morning starting at 07h30 which started outside the stadium with a loop around the Promenade and back to stadium.

5.2.3 There event was hit with a few challenges in the days leading up to the event with the route needing to be revised due to issues experienced at Spar Ladies Race on the proceeding Sunday.

5.3 Trail Events

5.3.1 The trail event was another event reintroduced in 2025.

5.3.2 The initial plan was to have the race start at the stadium, through Greenpoint up into the mountain and then back. The City of Cape Town rejected this route as an event was held on a workday, and this would impact the traffic with roads needing to be closed.

5.3.3 The race started at the tennis courts at UCT and ran straight up into the mountain with all the permits being successfully approved with SANParks. Unfortunately, due to the service provider's inexperience, when it came to activating on the day, the route was not properly marked, runners could not see where they needed to go, and there was a lack of marshals at strategic points to guide runners / advise them where they needed to turn, and there were instances where runners unfortunately, got lost in the mountain.

5.3.4 With regards to the emergency number that was printed on the race bibs in the days leading up to the event, SAPS, who gives the event a risk grading, graded the event as low risk, and as a result, the emergency number was not activated on the morning.

5.3.5 In a debriefing meeting done with Saskia Marlow of SANParks the shortcomings were identified,

and a list of preferred service providers was forwarded to TOM for future events.

5.4 Weather Warning Contingency Plan:

5.4.1 Based on potential weather warnings received from disaster risk management who receives their information from the SA Weather Services, contingency plans were discussed with disaster risk management should the weather warning become a reality on either the Saturday or Sunday mornings.

5.4.2 There was a plan put in place to move hydration and any leftover water, coke & Powerade from stations one and two into the Hout Bay area, as this was anticipated to be the biggest concern area. There was also an ice truck commissioned into the Hout Bay area to provide additional ice resources.

5.4.3 55 60-seater busses were placed on standby from Golden Arrow Bus Services, should Disaster Risk Management call off the event due to it being too hot and runners needing to be evacuated out of the Hout Bay area.

5.4.4 JOC (Joint Operations Centre based in Tygerberg) made the decision at 09h00 and fortunately no contingency plans were required.

5.5 Start

5.5.1 The start was in Main Road, Newlands and parking at the schools in the immediate area, namely San Souci, Groote Schuur Junior & High Schools was used.

5.5.2 Batch start sequencing which was preferred by the City of Cape Town worked well with runners starting in smaller batches which assisted in the easier flow of runners along the route.

5.5.3 The Ultra's first batch started at 05h15 with the last batch leaving at 05h39 with 2-minute intervals given between each batch start. TOM would like to see whether a later start could be negotiated with the City of Cape Town as the 05h15 start meant the elites ran practically all the way to Fish Hoek in the dark.

5.5.4 The Half Marathon's first batch started at 06h15 with the last batch leaving at 07h00.

5.6 Route

5.6.1 Lighting along the route remained an issue due to early start times for the Ultra, however, with the slightly later start for the Half Marathon, slightly alleviating this issue.

5.6.2 The 2025 saw no cut-off problems like in 2024 due to runners being informed of the cut-offs ahead of time as well as more time being allocated for the Ultra Marathon cut-off.

5.6.3 There were hydration issues where a couple of water stations had bigger gaps compared to the standard ASA distance which is 3km to 5km apart. In the Ultra Marathon the biggest gap was approximately 4,9km with gaps in latter part of the event being approximately 2.5km apart. The reason for the difference in gaps was due to the way the water was dispensed. A decision was made in 2022 to move away from water sachets, and a cup scenario is used with water being dispensed from huge 1000 Liter tanks and finding parking for these trucks along the first part of the route was found to be problematic.

5.6.4 It was mentioned by runners that some water stations appeared to have run out of water, however, according to the statistics provided by PenBev, there was more than enough hydration product on the trucks upon returning to the depot. Hilton Kearns advised the members that he

would request PenBev to provide further information on how the product was measured and present more accurate tables of the trucks which returned to the depot. Hilton Kearns did acknowledge that should TOM continue to dispense hydration using the use of cups, TOM would need to check the way water, Coke or Powerade is being dispensed and potentially training would need to be provided to all water stations along the route.

5.7 Finish Area

5.7.1 The finish area spanned over 3 rugby field at UCT and this year due to the time of the event, TOM was able to negotiate with UCT to be allowed to access the A-rugby field for overflow facilities only. Structures were only able to be built on the B & C rugby fields.

5.8 Measures put in place to accommodate additional entrants

5.8.1 With regards to runner numbers, the Ultra had just over 13 000 runners finish with the permit allowing 14000. The Half Marathon had a 17000 cap on runner numbers with an oversubscribed entry amount of 20517. The aim was to start the race with just under 17000, however, calculations did not work that way and the race started with over 18000 runners which created some serious issues with the City of Cape Town.

5.8.2 It had become apparent the day before that more than the 17000 allotted number of runners would be starting, and discussions were held on the Saturday with the City of Cape Town and various service providers. TOM was advised there were certain things that would need to be put in place by a certain time on Sunday morning for the City of Cape Town to give the final sign-off with the start having to remain 06h15 with last batch still being 07h00. A mandate regarding when batches started, gaps between batches, the short dogleg in Canterbury Drive had to be removed as well as an additional water point needing to be positioned on the corner of Parish Road and Southern Cross was given. TOM was also asked to provide additional security at the start as well as provide additional medical support into the Parish Road / Southern Cross area.

5.8.3 Hilton Kearns extended his heartfelt thanks to all the service providers, that being the medical team, safety officers, traffic management and Peninsula Beverages, who, at a moment'sa notice, at roughly between 11 and 12 o'clock on Saturday night came along and helped put all of these things in play to be able to host the Half marathon on the Sunday morning.

5.8.4 It was also unfortunate that a runner lost her life, at the bottom of Southern Cross Drive, less than 100 meters from the medical station.

5.8.5 Hilton Kearns admitted it was a serious miscalculation on his part to have 20 000 runners sign-up with the intention and hope that there would be 17 000 starting on the Sunday morning.

5.9 Questions

5.9.1 **Robin Larry (Century City)** The first point was the water table situation with water being on average every 3 km's for the entire race. Runners running at the back or in the heat and having had to wait 5km's for a water table is completely unacceptable. Secondly, how did TOM quantify

the runners on the day there were 20 000 runners who entered and even using a drop-off rate, how did TOM know that there were 18 000 runners on the day?

- **Chris Goldschmidt** responded saying TOM knew 20 517 had registered with more than 18 000 starting as there are mats which record the runners starting with 17 900 finishing the race. With regards to the question around water stations, Stillwater would give an update on what was being done to review the current positioning and resourcing of water stations.

5.9.2 **Odwa Ngwenya (Western Cape Independent Runners)** What puzzled me was that firstly there were 17 000 runners, but the number of water stations were far less than usual along the route. Secondly how does TOM justify having 17 000 runners and the water stations are moved as they are usually every 3 kilometres. Thirdly maybe this is a suggestion the number of runners increased, but the resources provided were not enough.

- **Chris Goldschmidt** responded that the sins of the past and what happened in 2025 are being reviewed and the intention for 2026 was to solve all of these issues, and he couldn't tell for certain why things happened as they did. Some changes were made with good intentions, but obviously they did not work.

5.9.3 **Lionel Samuels (BNC)** I have 3 questions, firstly I would like to understand what it means that staff will be supervised by Stillwater. Secondly, why was it allowed that R43 000,00 worth of entries were given to a director, whilst some runners struggled to get an entry. Thirdly, it was said that if 2025 with all the problems, didn't happen, we wouldn't have had Stillwater for 2026. We need to acknowledge that the race has superseded the ability of just a Board and just a handful of workers in the office to host an event of this magnitude. So, with all the problems, one blessing came out, we have an events company for 2026.

- **Chris Goldschmidt** concurred with the last point. The question around staffing and their exact arrangement is still under discussion. At present they are still in the employ of Two Oceans Marathon, but various options are being considered taking guidance from HR consultants as to whether Two Oceans Marathon retains the staff or move them to the employ of Stillwater. Presently they are under the supervision of Stillwater, who are active in the office, working as a team with quite a few changes being made in the office environment. The staff have been reseated, new technology has been added in terms of the help desk (WhatsApp service which they will elaborate on). There is a much better team environment right now in that office, and I think the positive comments on social media regarding the service that they're getting is testament to that. Your second question related to a decision taken by the Board and perhaps Mr Orrie can answer that one directly.
- **Ashraf Orrie** explained that post covid, there were basically non-existent entries with the Board giving him in excess of 200 entries to promote the race. The year after that, he was given more than 150 entries, not to sell, but for runners who could not afford to enter. Last year the decision was not to give him entries, but he had to pay for them which is what he did as he wanted to help those runners in less of a fortunate position and that that is the way he is – it is all about the runner and the community. Thank you.

5.9.4 **Myron Jardien (Celtic Harriers)** Firstly, let me just say, sadly, Toni is not here to defend this,

and sadly, in her report, she threw Hilton Kearns under the bus. Secondly, he admitted he has an issue with Ashraf Orrie buying entries, because he has runners in his club who may not be able to afford to the enter the race, however one Board Member has access to x amount. So, I worked it out – if you divide the amount paid by two it works out to about 97 entries for the Ultra and a similar amount for the Half Marathon. It was strange that in November of last year, when payments had to be made so that the entries could close, we knew from November to March that the race was oversubscribed, and yet one person was given these entries. Please could you possibly help us understand, when these entries were allocated to Ashraf Orrie, and when did these members enter the event.

- **Ashraf Orrie** responded mentioning that at the very beginning of the planning of the race, an application was already made. After consideration of the Board, permission was granted and payment was made for the entries and vouchers were given to him. When the runners entered, they used the vouchers given. There was nothing sinister, nothing illegal about it. When there was no Two Oceans after COVID, Ashraf explained he was standing alone at Newlands bath promoting the race. The past Chairs can all bear testament to that, however, he was now being accused of selling entries.
- **Chris Goldschmidt** advised it was a board decision to give Ashraf Orrie the entries under a marketing umbrella, with this year also having a marketing allocation and how it will be used, remains to be seen, but it was a decision of the Board. Those vouchers were redeemed before year end and it wasn't when there was an oversell, that they were being redeemed. The oversell happened from February onwards, and those vouchers weren't valid at that time, so that didn't include part of that.

5.9.5 **Norrie Williamson** asked if we could establish that there should be adherence to all rules, all ASA rules, or world rules, where applicable, that would solve the refreshment station problem to a large degree, because, ASA says, they must be a maximum of three kilometres apart. I don't want to go too much into the implementation, because I'm confident that Stillwater has the experience to make sure that we change, and ensure it is environmentally correct, at the same time as supplying drinks properly, to every table. Mr. Chairman, you mentioned that it would be very hard to organize a race with amateurs as Board, and we trust that Stillwater will implement at the same level as other events. Governance, can you please tell us, would you consider having a review of the entire structure with a complete review, modernization and relook the standard of professionalism and would you able to give us some sort of feedback on how you envisage a change to that society. With regards to the Trail Run, I am gobsmacked that anyone would send 800 runners onto the mountain without an emergency number, and to even say that was because it was low risk, means the person saying that does not understand the risk of Trail running, let alone on a mountain where people are attacked, and so on. There was a lady left on the mountain for 3,5 hours before being taken off who required stitches. I'm sorry that is an unacceptable piece of information in a report.

PROPOSAL: I would like to propose and following Ian's protest earlier on. My understanding is that we approve that report or accept the reports; I propose, hereby, that we reject the first report

as being inaccurate and misled, and reject the last report as being inaccurate, as being not of the standard that we require at a professional organization. If I have a seconder, I would like to know, but I put those proposals on the floor. This proposal was not seconded.

- **Chris Goldschmidt** responded saying that as a professional staging partner has been appointed, this answers the first part of your question and reflects the changes being made by TOM. What happens to the Board, thereafter, will be work in progress as we will not have to spend our time trying to organize the race, which has been much of the past. Having said that there was more office staff involved in previous years especially prior to COVID, and we did have a race director with support. Hopefully 2026 will be a turnaround year. We will redirect the Board's focus more towards governance, charity elements, and we will have an organization that will deliver a professional race. With regards to the Trail Run, I think we were let down by the safety officers. I don't believe they understood the nature of trail running either and did not know the requirements and this will need to be addressed internally, to make sure that the people that are responsible for the safety understand the race.

5.9.6 **Ian Nixon (Two Oceans Member & NPC Member)** I have done a recent review of the Two Oceans, NPC, MOI, and after current and past events, I'm requesting that a proposal be noted by the Board. I realize the agenda item deadline has passed, so this is obviously past that deadline, but it relates directly to concerns that members have over governance.

PROPOSAL: Is that the MOI be redrafted and tabled before the end of the next financial year, because it does not cover matters that the Board should be responsible for, and it does not give a delegation of authority. So, one of the items that needs to be redrafted in the MOI, should be a delegation of authority. The second item should be transparency of Board decisions, that can be resolutions that are decided by the Board, such as entries being given to Board members, etc. This should be released within 10 business days, and a consolidated list provided at an AGM. There should also be improved access and participation, allowing ordinary members and other members, to request Board minutes, confidentially protected obviously, and attend meetings as observers. I believe this is what the Board, in the interim report, has committed to, being honest and transparent, and I would like the Board to commit to looking to redraft the MOI before the financial year end. This proposal was not seconded.

- **Chris Goldschmidt,** we do have our representative from our Company Secretary present. They will be mandated to advise us on those matters, how best to implement it, whether it's in the MOI, or whether it's in a Board charter, or whether it's another form of documentation, we will take advice, but your point is noted, and we will pay attention to that.

5.9.7 **Henry Du Plessis (Pinelands Athletic Club)** First of all, thank you to the outgoing board for a succinct and well put report with 28% increase in income, 91% surplus and would like to see how the current Board surpasses that and what Stillwater will bring to the party, will they bring their current resources; will they increase the current resources with regards to world standards and South African standards of three kilometres apart for water stations. However, we live in geographical realities, and this dictates how you put tables as close as possible to those markers. And maybe 3 kilometres, might be 3.5 might be 4. Leadership and the City of Cape Town, for

1000 runners extra on the starting line, and it takes 500 people to complain and suddenly it's worldwide news, over 1000 runners. I do not accept and agree with the previous person to reject the report.

- **Chris Goldschmidt** responded advising that Stillwater will respond later. You mention about 1000 people over, as if it's something minor, it is not minor. There are organizations, including the City, the police, and disaster management, who are responsible for safety, and they see it as a very serious offense, to exceed the permit restrictions, and so we cannot downplay the seriousness of that, and how we must take that into our future planning. I'd also like to say regarding the refreshment stations, the positioning of water stations on, particularly areas like Chapman's Peak, are governed by the availability of off-road parking. We need large trucks, which PenBev supplies, to transport the produce, and put the water tankers and that sort of thing on board. So, it is not an obvious answer to say, it must be every three kilometres. There may not be a parking bay at three kilometres, and we might have to go on to the next one. And that is just a fact of the route that we choose and that we like. So, Stillwater, will be reviewing all those factors. You asked about whether Stillwater is bringing in extra resources. Again, I will leave that to them to answer, and tell you how that's working.

5.9.8 Malcolm Salida (Western Province Athletics) I have six points so will go through them very quickly. Firstly, I think we do need to reject the past Chairman's Report, and I think it was honourable to allow the report to be read. However, while you have a legal matter on the table, it is not correct to be accepting that report to be true and correct. Secondly, relating to the audited financial statements, under note number eight, which is your cost of sales, race t-shirts are listed twice. I would like to suggest you consolidate those, because it is a bit misleading. Note number nine, donations income, but you indicated donations as an expense and I don't see that in the AFS, so I'm just pointing that out no answer needed. In terms of donations, I assume that the NPC is section 18A registered. It is important to also indicate what value of section 18A donations tax certificates, you issued within a current financial year. Does that include the donations in kind, and what was cash in bank. Thirdly, the net profit and the gross profit look great, and the sales are good. My worry is, when one looks at the net profit or the surplus, if you add back the City of Cape Town's fine, or penalty, as you call it, of R1.4 million to the R3.6 surplus, you end up with a profit, suggested of R5 million. R5 million divided by your income of R36.7 million gives you net earnings of 13.7%, that's a large amount for a non-profit organization. My suggestion is, that either the floor, or the Board, consider setting aside restricted reserves, so that this organization does not find itself in the same position in the future. There is R12.5 million sitting in bank. Set 50% of that aside as an example, and with certain conditions in terms of where that can be accessed, how it can be accessed, and by whom, and who should approve it. I really believe, Mr. Chair, this is the important moment, put some of that money aside, so that you can build for the future, but we cannot use the money that is at our disposal right now.

- **Chris Goldschmidt** responded advising that no answer was required, but it is for TOM's financial representative to think about.

5.9.9 Bonita Fredericks (Olympic Spartans Harriers) Firstly, the financials presented were not such

a “rosy” picture if 3 500 entries were oversold as that is already about R2.5 million, which inflated the turnover figure. Non-profits generating over 10% is not advisable; it should at least be 5%. Secondly, what is the new Board going to put in place to protect the Two Oceans Marathon going forward. There have been a lot of things in the news, so we are not going to listen to hearsay, and I do believe as runners, we have every right to voice our opinion, to ask questions. We pay entry fees, and we expect our safety, not to be at risk at any point in time.

- **Chris Goldschmidt** thanked her.

5.9.10 Safwaan Lewis (NPC Honorary Member & former Board Member) Two questions, firstly in the financials Gary Sing mentioned the 50% of the former Chairperson legal fees had been covered, but the way I read, this is not accurate. Two Oceans paid the 50% portion of the costs of the defendant. So is it correct to say that she has not paid one cent at this point and are you planning on recovering just that or the rest of the legal costs as well? Secondly, Chris, you mentioned that the ownership of the event will remain with Two Oceans Marathon NPC, which I again would question the accuracy of that, because Two Oceans does not own, nor does Two Oceans NPC own the event, the event still lies with the founding members, Celtic Harriers, and within the trust as well, as you know. So, the existence of the NPC and the previous organization before that, was because a Club could not organize an international event, and it was given over to an organization to organize on behalf of the owners of the event. As an event coordinator has been appointed, are you saying that Two Oceans NPC cannot organize this event, and then what is the purpose, and why should we not really look at the entire structure?

- **Chris Goldschmidt** advised the trademarks are owned by Celtic Harriers, and are ceded to the Two Oceans NPC, that has been made clear in the draft agreement with Stillwater. Celtic Harriers will continue to receive an administration fee for the use of those trademarks. Ownership is a loose term in that respect, but the point is that we are not selling it out to Stillwater. Stillwater will be operating with our assets rather than anything that they own. Safwaan Lewis responded saying maybe what I was asking is to explain the need for a separate organisation? Chris Goldschmidt responded advising the need for Stillwater to be on board, was because the City of Cape Town would not accept Two Oceans as the owner. There is a need for a body to exist, what that body does, or whether it is just a vehicle for owning the race, that is another question. But I do not see Two Oceans NPC disappearing anytime soon, because otherwise, who owns, who administers the race.
- **Krishna Patel (Board Member)** advised the comments made on the financials were all very good comments. The first order of proceedings when I joined the Board, was to pick up what the internal control weaknesses were, and put a dead stop to those and this has happened. The legal fees were the point that told me that there was a breakdown of controls that needed to be addressed. Now there are two parts of the legal fees, firstly the Rupert Candy (lawyer who represented Toni Cavanagh) and those costs were mandated in terms of a Board resolution. Secondly those legal fees related to the defence fees from Stuart Mann, and I think the judgment basically said that those legal costs needed to be shared between the defendants. So R81 000,00 and I think Stuart Mann's costs were about R160 000,00 or

R170 000,00 and effectively half this amount still needs to be recovered from Toni Cavanagh.

- **Chris Goldsmidt** mentioned it was important to note that Stuart Mann's costs were considerably less than Two Oceans because he had *pro bono* representation. So, I think that R160 000,00 is only relating to the High Court advocate, as opposed to his lawyer, so that is why there was such a difference between the two parties' costs.
- **Krishna Patel** one other comment, just to mention first and foremost is a big focus to ensure that the mistakes from 2025 do not repeat again in 2026, or thereafter again. Earlier comments in terms of the surplus, is correct and in terms of the breach of numbers this should never, have ever happened. I mean, the Chairman has basically, has eloquently made it quite clear. It's not only in breach of what the City of Cape Town mandates, but it's also, from a safety perspective, it's in lining up all the necessary underlying things, right. The gentleman's comments in terms of the surplus, were spot on and it is a non-profit, and the idea is not to make money, right, but it doesn't mean that the NPC is not relevant, once things are going well with Stillwater and Two Oceans is on track. One of the ideas that Two Oceans came up with, or what is in the MOI relates to TOMI, and that is what Two Oceans is about. So, let's not forget about that. But as I said, the initial focus is to ensure that the mistakes of 2025 are not repeated.

5.9.11 Wietse Van Der Westhuizen (ASICS) There are few problems with Two Oceans, one is the number of runners, one is the number spectators, one is the medals, and the other is the refreshment tables. Originally the race was held at Villagers and when it got too small the race moved to UCT – a suggestion is to move the race to a bigger venue like Kenilworth Racecourse which can host more spectators and runners. Why do the medals need to change year after year? By creating a beautiful medal larger quantities can be purchased which can be used year after year. With regards to water tables, why do we not use water sachets inland and cups by the coast?

- **Chris Goldschmidt** The approach for 2026, given the time constraints that we were faced, is that we are putting on the same format of race that we saw in 2025, in terms of venues and numbers. What happens in 2027 is work in progress, and venue change is one of the items under consideration. It is not a new topic, with lot of work being done many years ago, and there are practical considerations, not least being, Main Road and other major arteries that get blocked off by making your way to somewhere like Kenilworth Racecourse. But it's not out of the question, it would obviously have to be in conjunction with the City of Cape Town, and it is part of the ongoing consideration that is taking place, as are the refreshment stations, the style of refreshments, and the way of serving it. Medals, something to consider, not a new suggestion, but for reasons unknown, that has not been adopted over the years, and we tend to have a new design every year, but that is also an element of consistency that lacks when you have got a Board that changes every two years. So, consistency is something that we are looking to get with Stillwater's involvement. There was a question, what is the contract. The contract is a 10-year proposal, and with review steps along the way. So, we are looking for long-term contract, and that also means long-term sponsored contributions as well. So

those are all tied together and are part of the bigger plan which Stillwater will spell out.

- **Ian Nixon** responded asking if the Board had agreed on a 10-year contract with Stillwater without ordinary members or without general membership, and I am just wondering where the mismatch in governance is there.
- **Chris Goldschmidt** suggested that Michael answer this when he presents Stillwater's ideas.

5.9.12 **Brenton Schnitzler** asked why could TOM not get rid of the loop at Kirstenbosch and would TOM look at allowing spouses into the BNC Hospitality Tent?

- **Chris Goldschmidt** advised is part of the plan, as that was one of the risk areas identified by the City of Cape Town and was remove out for the Half Marathon. The position of the start would probably get rid of that, now the start is near the swimming pool, however, if we moved that back to Dean Street, you immediately get rid of that dogleg. The Blue Numbers Club and the positioning, and the management of that is an area that we know needs attention. The number of Blue Number runners is growing year on year. I think we are around 7000 runners now, of which not all of them take part anymore, but it is a growing number, so the way that we manage Blue Number must change, and that has been considered as part of the 2026 review.

5.9.13 **Patrick Boyd** mentioned that water tables were required every 3 kilometres with sachets and cups – Chris Goldschmidt mentioned that this had already been discussed.

5.9.14 **Craig Pfeiffer** would a 7,5-hour cut-off be considered again as was the case in COVID.

- **Chris Goldschmidt** mentioned anybody who finishes over seven hours is deemed to be an unofficial finisher. TOM would need to consult with the City of Cape Town, in terms of keeping the roads open to accommodate an extended cut off, because guaranteed, if you give people 7,5 hours, they will then start taking 8 hours. So, it's got to be done in consideration with the cut offs, with the road opening, and the City of Cape Town's blessing, but in principle, it's something we can think about

5.9.15 **David Case** questioned the level of profit and did this not indicate the entry fee is too high with money being spent on runner-related items.

- **Chris Goldschmidt** The margins on this race can swing dramatically with the entry fee being set, long before you finalize all the other expenses and the costs, and the sponsorships. So, it is a bit of a gamble when you start off with your sales, as to whether, and particularly in the post COVID years, where we ran at a loss for several years, and we are only now coming out of that loss scenario now. Numbers are coming back up to full speed. We are seeing races generally selling out. So, the profit is nice to have, but it can just as easily swing the other way, until you get some stability in the management.

5.9.16 **Dwayne Newman** asked if the legal costs incurred by NPC will be recovered from Board Members, the penalty paid to City of Cape Town – what is the consequences of this and do TOM members have access to the contract with Stillwater. How long will the contract run, what are their powers with respect to TOM's staff and decision-making?

- **Chris Goldschmidt** mentioned the legal costs had already been discussed. TOM will consider the joint and several liability of the decision, as to whether TOM pursues all the money from Toni Cavanagh and the penalty was a collective responsibility of the Board, so probably nothing further in terms of trying to blame a single person. Most of the elements relating to the contract have already been answered.

5.9.17 **Gregson Lubbe** asked what the City of Cape Town's position was regarding their sponsorship for 2026?

- The last conversation TOM had with the City of Cape Town was, convince us that you can put on the race, and we will talk later. There is no commitment from the City of Cape Town in terms of financial support, but we must earn that. So, we are in the process of doing that.

5.9.18 **Barry O'Donoghue** questioned the R43 000,00 worth of entries purchased by Ashraf Orrie as well as the furniture hire for the BNC which was declared as a related party item as well as the refreshment stations and the placing and spacing of those stations.

- **Chris Goldschmidt** mentioned the entries purchased by Ashraf Orrie already been discussed. The amount for 2025 was greater than 2024, but there was considerably more hospitality area. If you remember the Blue Number area at Grand West was a tiny little room, off to the one side. It was very, very small, so there was hardly any furniture in that, but the Blue Number Club at the Expo this year was considerably bigger, and the standard of the furniture was also improved. It is explainable why the spend this year was more than in the previous year. Water sachets have already been discussed, and SAN Parks will not allow water sachets, so that must be considered.

5.9.19 **Greta Brock** asked if the signage on the field could be improved and could site plans be displayed on the field for better locating of tog bags and the Blue Number Club. Security on the field should also be briefed to enable them to answer runners' questions. Also, what was reflected on the website and what was distributed in pre-race communication was not in line with what was reflected on the day (be it the start line, layout of the field, toilets, etc)

- **Chris Goldschmidt** advised that point well-made and it will be considered in the planning.

5.9.20 **Andre Le Tape (BNC Member)** Firstly around the surplus which looks very impressive on paper & thanked the Board for their honest, but relatively brave report, mentioning the challenges and the flaws that came in the previous year. What will happen with that surplus, it was mentioned that there is a very small staff compliment, would it be an option to increase the staff compliment. Secondly the race manager mentioned the race was oversubscribed – whose decision was it to oversell entries, this was a huge safety risk, a R1 300 000,00 penalty charge by the City of Cape Town - are we not running the risk of the City of Cape Town not allowing this race to continue?

- **Chris Goldschmidt** mentioned a large portion of what has been asked has already been covered and the appointment of Stillwater Sports was a direct response to the City of Cape Town refusing to give Two Oceans Marathon an event permit. The event permit is in the name of Stillwater, because they are a body that they trust, and they do not trust Two Oceans Marathon at the moment, and Two Oceans Marathon has to prove to them that, together with a staging partner, we can put on an event that meets all safety and legislative compliance.

The use of the profits – we used to have a nest egg around 2016 which was substantially used during COVID, so the fact that we make profits now does not necessarily mean that we are doing anything wrong. As a non-profit, we are entitled to protect our investment, protect our asset, and that means building up a financial reserve. So yes, there is a need to disperse money and to be seen to be meeting our values and our mission, but at the same time, we need to make sure that our events can take place, even if we have a bad year.

5.9.21 **Keith Temmers** wished to speak on the matter of the importance of sponsorship and mentioned that Totalsports had been a sponsor since 2022. Governance is critical and happy that Two Oceans Marathon is moving operations in the manner they are and want to give you greetings from Athletic South Africa Ultra-distance committee. Two Oceans Marathon is the biggest Marathon on this continent and as we reflect on the recent past, and we listen to some of the detail, which is more than disturbing, I am confident that we know where we come from, what we have been through and what we can do as a community.

5.9.22 **Nasrullah Enus (Top Form Athletics Club)** Firstly over the past few years, entries have opened before the AGM and would it not be more appropriate to launch entries on the night of the AGM. Secondly the South African currency is stronger than most currencies in Africa – why do our African brothers & sisters have to pay double than what we pay?

- **Chris Goldschmidt** responded about opening entries we were governed this year by the fact that our IT team, which consists of Mr. Paul Kilfoil, was going on holiday, and we had to make sure that entries were, largely in swing by the time he departs. We could not take the risk of opening entries later, so unfortunately, we opened entries as quickly as we could, to make sure that we could accommodate and make sure that the system was working as it should.

6 Board Nominations

6.1 For Noting: Directors serving until this AGM, are listed below, and they were thanked for their service:

Celtic Harriers:

- Mr Craig February (Interim)
- Mr Glenn Muller (Interim)
- Mr Krishna Patel (Interim)
- Mr Stuart Mann (Interim)

Western Province Athletics:

- Mr Chris Goldschmidt (Interim)
- Mr Julius Oosthuizen (Interim)
- Mr Achmat Jacobs (Interim)

Ordinary Members:

- Ms Toni Cavanagh

Co-opted Members:

- Ms Phumi Mlotshwa

6.2 For confirmation: Existing Directors starting Year 2 of their term in terms of clause 2.1.9 of the MOI:

Celtic Harriers:

- None

Western Province Athletics:

- Ms Nombini Zaku

Ordinary Members:

- Ashraf Orrie

6.3 Confirmation of nomination of Directors

Celtic Harriers:

- Mr Glenn Muller
- Mr Krishna Patel
  - Works in finance
- Ms Sandiswa Ndlebe
  - Finance background
- Prof Armand Bam
  - Experienced Board Member on Non-Profit Companies dealing with grassroots development.

Western Province Athletics nominees:

- Chris Goldschmidt
- Julius Oosthuizen
  - Legal person
- Achmat Jacobs
  - Held administrative positions at Two Oceans Marathon & his club
  - Retired, but was previously a Dealer Principal @ a Motor Dealership

6.4 Ordinary Members (Clubs)

To confirm by ordinary resolution, the election of the Directors whose nominations have been received of which 3 ordinary members will be elected: CV's previously been circulated and available

- Mr Achmat Jacobs
- Mr Allan Ryninks
- Mr Gavin Wright:
- Mr Ian Benson
- Ms Sandra Raffaelli
- Mr Schalk Joubert
- Mr Stuart Mann
- Mr Wietse Van Der Westhuizen.

6.5 Voting took place online and this was audited by the Two Oceans Marathon Auditors.

6.6 New board members in no specific order:

- Mr Ashraf Orrie

- Chris Goldschmidt
- Julius Oosthuizen
- Achmat Jacobs
- Gavin Wright
- Stuart Mann
- Wietse Van Der Westhuizen.

7 GENERAL

7.1 Appointment of TOM NPC Auditor

7.1.1 Chris Goldschmidt advised the proposal was to reappoint Cecil Kilpin who have been the auditors for the past 2 year and who did extra work for TOM this year in terms of verifying certain aspects of some of the accusations that were made, and their extra charge was very reasonable. So, with the meeting's permission, we will accept that proposal.

7.2 Any other matters of which notice has been given:

7.2.1 None received.

7.3 TOM 2026 Race Planning Update

- Chris Goldschmidt introduced Stillwater Sports - Michael Meyer, Dezroy Poole, Wade Bromfield to the members and invited them to give members an overview of the 2026 event.
- **Henry Du Plessis** asked before Stillwater comes forward, could the Board indicate to the members the supply chain management process followed as to how it came about that Stillwater was appointed. How many bidders were there, what were the costs, what was determined that caused Stillwater to be the preferred bidder, and therefore the appointed bidder, even though the rest of the members did not know about that going forward.
- **Chris Goldschmidt** responded mentioning as indicated in the interim Board report, Two Oceans Marathon was given a week by the City of Cape Town to come up with a plan that they could buy into. The previous Board had already started engaging with two companies, being Stillwater Sports and Golazo Sport Management. Golazo (parent company based in Europe) is the company currently working with Cape Town Cycle Tour and the Rotterdam Marathon amongst other events and they were the other serious bidder. We did invite anybody else to put forward their interest and received another four companies expressing interest, however, they weren't event organizers as such, and we needed somebody who could hit the ground running on an event organizing basis. So, we were basically left with the choice between Golazo and Stillwater. Both offers were very similar and based on an upfront payment to secure the financial stability of the Two Oceans NPC, and then a profit-share basis going forward. There was not much on the commercial side to differentiate between the two. Golazo has got experience in Europe but does not have much of a proven track record in South Africa, whereas Stillwater, we felt, had a very good track record in the environment that we are talking about, which is mass participation races in a city environment. And given the time frames that they were facing, they felt that Stillwater ticked the boxes in a way that Golazo would probably be able to do eventually, but TOM needed feet on the ground immediately. So, it was a rushed process and there was no doubt about that, but TOM was not given the

luxury of time, but there were some reasonable options to choose from, and Chris was confident that they had made a good decision.

- **Michael Meyer** greeted everyone present with a special greeting to Mr Harold Berman and past Chairpersons (William Swartbooi & Ilse De Wet) mentioning it was a huge honour and even a bigger responsibility for Stillwater Sports to manage the event into the future. We would like to thank the Board for the opportunity to present our progress to date, and for our plan for 2026 and congratulate the new members and look forward to working with them. By way of introduction, I would like to introduce Mr. Dezroy Poole, who started the business with me 25 years ago, and Mr. Wade Bromfield, our GM.
- **Wade Bromfield** mentioned it was a special honour to be standing here this evening, being in the industry myself for 15 years, and learning from Michael and Dezroy, who has been in the industry for 25 years. Stillwater understands the heritage and the legacy of the Two Oceans Marathon, and we look forward to making sure that all of you are very proud of the event, as it returns in 2026. We have been working within the constraints which were given to us with the permit application being kept the same as 2025. We have been under the curatorship of the City of Cape Town, asked to keep the venues the same, so that we can show them how we will deliver a successful event, where they are open to further discussions and innovations and changes in 2027.

7.3.1 **Immediate Priorities – already actioned**

7.3.1.1 The announcement was made on the 25th of August 2025, and Stillwater has been busy engaging with City of Cape Town making sure that they are happy with the executions, the safety, the security, and all the governance that goes with organizing a large, mass participation sporting event.

7.3.1.2 Improved runner communications by creating a new event website and exclusive WhatsApp helpline.

7.3.1.3 With regards to entries, we onboarded with Paul Kilfoil and to-date a couple of 1000 BNC runners have successfully entered and the ballot was drawn on 25 September 2025 for the Ultra Marathon for 9000 runners with the over 28 000 ballots needing to be drawn for the Half Marathon. A special appreciation was made to the entries team made up of 5 members – Patiswa Gqetywa, Kacia Noble, Taylor Niekerk, Justin Maartins and Hlomphang Khaile.

7.3.1.4 Social media – managing the communities and responding to all queries.

7.3.1.5 Digimag – first edition was sent out in September 2025.

7.3.1.6 Improved runner experience & runner value will be improved. There will be no increase in entry fees for 2026 and 2027, and all Half Marathon entrants will receive a t-shirt included in the entry fee.

7.3.1.7 We have undertaken to meet with prospective partners solidifying the commercial contracts for the 2026.

7.3.1.8 Going to reset with purpose:

- **1. Reset with purpose** – acknowledge and learn from the past and build and deliver a world-class event

- **2. Entrant first** – prioritise every aspect of the runner's journey ensuring an unforgettable experience.
- **3. Sponsor Excellence** – Embed sponsor at the heart of the event's success.
- **4. Showcase the City of Cape Town** – Celebrate Cape Town and South Africa presenting the race as a proud symbol of our heritage and beauty.
- **5. Drive impact** – Create meaningful benefits for local tourism, businesses and communities long after race day.

7.3.2 **The SIX-POINT PLAN**

7.3.2.1 Address and rectify challenges relating to the 2025 event:

- Compliance Management: A risk category application which are the principles and guidelines which include all the plans, all deliverables, etc to deliver an event and if successfully executed, only then will you gain the confidence from your stakeholders, and specifically the City of Cape Town.

7.3.2.2 All elements of the event planning and management to be elevated to professional levels.

7.3.2.3 Strengthen the race week schedule and runner experience.

7.3.2.4 Implementation of an aggressive communication plan.

- The focus will be to win back the confidence of the runners in the form of newsletters, monthly digimags, meaningful content, club evenings, preparation runs, etc., as well as clubs, media and stakeholders.

7.3.2.5 Increase the profitability of the event, through professional commercial management.

- This includes strengthening and repairing relations with sponsors, stakeholders and partners as well as developing a sponsorship structure.
- Two Ocean Sponsors include Totalsports (Title Sponsor) as well as Joma Footwear, City of Cape and Coca Cola (Partner Sponsors).

7.3.2.6 Integrate innovation opportunities

7.3.3 **Dates for the 2026 event:**

- **Ultra Marathon:** 11 April 2026
- **Half Marathon:** 12 April 2026
- **Trail Run:** Further details to follow once City of Cape Town & SANParks are comfortable with plan
- **Friendship Run:** Further details to follow
- **Preparation Runs:** Will be hosted nationally in the build-up to event week with the calendar to be announced soon.

7.3.4 **Race Week Schedule** (Proposed pending acceptance for City of Cape Town)

- **8 April 2026:** Race pack collection, Expo and BNC Dinner Half Marathon
- **9 April 2026:** Race pack collection, Expo, BNC Dinner Ultra Marathon, Friendship Run, Press Conference
- **10 April 2026:** Race pack collection, Expo, Trail Runs (11km & 22km), Elite Athletes

Briefing

- **11 April 2026:** Race pack collection, Expo, Ultra Marathon & Price Giving Ceremony
- **12 April 2026:** Half Marathon & Price Giving Ceremony

7.3.5 **3-Year Plan**

7.3.5.1 Evolve routes and capacities which include course innovation to enhance runner journey.

7.3.5.2 Greater field sizes to meet demand and secure long-term growth.

7.3.5.3 Iconic street finish in the heart of Cape Town.

7.3.5.4 Build long-term partnerships that are purpose-driven, with measurable ROI in brand visibility, digital engagement and community impact.

7.3.5.5 Drive record international participation through global marketing, tourism initiatives and event packages.

7.3.5.6 Runner experiences comparable with world events but uniquely Cape town in spirit and scenery.

7.4 Closing Remarks from Stillwater

"Our vision is clear … To deliver a world-class Totalsports Two Oceans Marathon that is professional in every detail, entertaining and inspiring for every runner, trusted by our partners, and driven by a team united in excellence. Together, we will ensure that the world's most beautiful race will again set the standard, not just for today, bur for generations to come."

7.5 Questions

7.5.1 **Henry Du Plessis** thanked Stillwater for an informative presentation mentioning that Two Oceans Marathon has a legacy of being the most beautiful race and questioned whether the Board or Stillwater has a policy to create opportunities for small enterprises to come on board?

- **Wade Bromfield** replied the suppliers are a fundamental pillar to delivering a world-class event and are open to working with small partners providing they can show they have delivered on smaller events.

Chris Goldschmidt invited everyone to submit any questions to the race manager, and we will get back to you. There have been errors and mistakes in the past, and the public has forgiven us, and we will get back there again. Thank for your attendance and participation and we look forward to a great 2026.

Christopher Goldschmidt officially closed the AGM at 22h07.

Signed: Chairperson **Date:**