

Bulletin 4 - July 2017

To all SAMAC members:

Progress update

We have reached a stage of the project now where the EC has come up with a comprehensive set of proposals based on your often diverse preferences, priorities, perceptions and opinions. Those diverse views however had some common objectives underlying them, and we have taken those objectives as our starting point. During our work the acid test we have used throughout has been to ask the question: 'what will be best for SAMAC and the industry as a whole in the future?' In my view we have succeeded in designing a new SAMAC with sufficient familiarity but also many fundamental improvements.

We are first going to send our proposals to the board, and once it had a chance to consider them we will send them out to all SAMAC members. We look forward to sharing our ideas with you all soon.

Then going forward, based on the feedback we receive from you, we will refine the proposals and circulate a final version in good time (mid-August at the latest) with the necessary resolutions required for voting at the AGMs in September.

As some of you may have heard Carl Henning has resigned from the EC. I believe Carl's resignation was prompted more by a personality clash rather than by substantive EC issues. We have had a number of robust discussions during the past few months. I believe that the debates we have had, and especially the differences of opinion, have improved the work of the EC considerably and will contribute to a more successful outcome in the long run. I believe that most of the conceptual work has been completed, so Carl was involved throughout the most important phase of the project. I am confident that the rest of the EC will be able to bring the project to completion which requires us to do the final detailed work in preparation of implementation. Nevertheless, I think I understand Carl's position and I certainly respect it. Many thanks Carl for all the

time, effort and insights you have contributed to the EC.

Finally, the search for a CEO for SAMAC continues. The process is taking longer than we had hoped, but our position is that we need to find the right person for the job, and if that takes a little longer then so be it. We hope to be able to announce the new CEO or even introduce him or her to you at our AGM in September.

Regards,

Peter Spangenberg

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