

Queensland Race Product Co Ltd

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Minutes of Queensland Race Product Co Ltd General Meeting

Board Room
Queensland Racing
Racecourse Road, Deagon

Monday 4 December 2008

Present: Tony Hanmer - Queensland Racing Limited (Chairman)
Bill Ludwig - Queensland Racing Limited
Bill Andrews - Queensland Racing Limited
Kerry Watson - Greyhounds Queensland Board

Also in Attendance: Michael Godber - Harness Racing Queensland
(*proxy from Bob Lette*)

Apologies: Michael Lambert - Queensland Racing Limited
Bob Lette - Harness Racing Queensland

Minutes: Donna Biddle

The Chairman commenced the meeting at 10.10am.

1. Apologies

Apologies were received from Mr Michael Lambert (Queensland Racing Limited).

It was **NOTED** that Mr Lambert had provided Mr Hanmer with his proxy for this meeting and the original proxy was tabled.

Apologies were received from Mr Bob Lette (Harness Racing Queensland).

It was **NOTED** that Mr Lette had provided Mr Godber with his proxy for this meeting and the original proxy was tabled.

It is also **NOTED** that Mr Godber will become an alternate Director of Queensland Race Product Co Ltd (QRPC) as of the next meeting.

1.2 Declarations of Conflict of Interest

Directors are required by the *Corporations Act 2001* to disclose any material personal interest in a matter relating to the affairs of the Company.

There were no other additional Declarations of Conflicts of Interest.

1.3 Confirmation of Minutes – 28 March 2008

The Board made the following amendments to the minutes:-

To be added to Meeting Attendees – Mr Robert Bentley, Queensland Racing.

The Directors **NOTED** the minutes of the previous meeting 15 October 2007.

MOVED by Mr Ludwig **SECONDED** by Ms Watson

2.1. Race Field Legislation

The Board **AGREED** that:

- It was discussed at some length whether the role of QRPC should continue. It was unanimously agreed that the benefits of the existing arrangements outweighed any alternatives and Product Co will continue.

MOVED by Mr Godber **SECONDED** by Ms Watson

The Board **AGREED** that:

- The Threshold level of turnover will start at \$5M with a 1.5% of Gross Turnover being applied.

MOVED by Mr Godber **SECONDED** by Mr Andrews

The Board **AGREED** that:

- The application of all fees, charges, costs and processes will reflect QRPC Ltd distribution agreement;
- Advertising, Application Forms for Authorisation, Race Information Policy and other administrative issues will be the responsibility of Executive Management of each code ultimately reporting to the Board.

The above items were voted on and the **MOTION** was carried unanimously.

2.2 Letter from David Grace of Cooper Grace Ward

Mr. Hanmer updated the meeting on advice he had sought from alternative legal practitioners and the Racing Office, and on the letter received from Cooper Grace Ward. This letter, already previously circulated to all members, addressed to Queensland Racing, is code specific. However it's contents were **NOTED** by the board.

2.3 Queensland Race Information Legislation

Mr Hanmer updated the board on the Queensland Race Information Legislation

The Board **NOTED** the update.

3. Items for Noting

It was **AGREED** that all Directors would write to QRPC Ltd to confirm their acceptance of 1.5% Gross Turnover being applied to Threshold.

MOVED by Mr Andrews **SECONDED** by Mr Ludwig

4. General Business

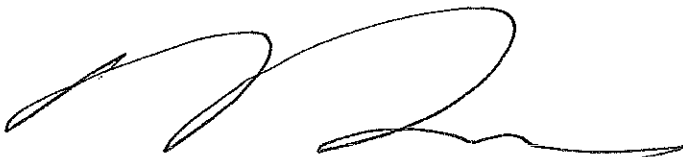
4.1 Board dates for 2009 will be circulated in due course.

4.2 The Board **APPROVED** the delegation of \$15,000 for professional services provided to QRPC in relation to the Racefield Legislation issues. Mr Hanmer will be signatory for these costs. These costs will be presented to the Board.

The meeting concluded at 10.48 am.

The next Board Meeting will be held in March at a date to be advised.

Confirmed as a true record.



Chairman

5 March 2009
Date

