



P3 ORANGE B

## RE INDEPENDENCE SUNDAY MAIL

Sunday, 3 January, 2010 13:17

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MIKE

THOUGHT IT WOULD BE A GOOD IDEA THAT I PUT THE FACTS ON THE TABLE EARLY.

YOU WILL RECALL THAT AT THE MEETING OF THE 23RD DECEMBER BOB LETTE[HARNESS] THREW IN THE INDEPENDENCE ISSUE BUT AFTER DISCUSSION HE CONCEEDED AS RECORDED IN THE MINUTES THAT THE ISSUE WAS NOT A "DEAL BREAKER". THE GREYHOUND CODE WAS NOT CONCERNED AS PER THE MINUTES, THAT THIS WAS AN ISSUE FOR THEM, THAT THE CHAIR OF QRL WOULD BE THE NEW CHAIR OF THE CONTROL BODY.

THIS OF COURSE WAS THE INDEPENDENCE OF THE CHAIR ON ISSUES OF MANAGEMENT OF THE THREE CODES AS DISTINCT FROM "UNITAB".

I REFER TO THE SUNDAY MAIL ARTICE BY SINCLAIR AND HIS REFERENCE TO "A SAVY STOCKMARKET OBSERVER". "A SAVY STOCKMARKET INVESTOR" TELEPHONED ME SHORTLY AFTER THE MEETING OF THE 23 RD DECEMBER AND WAS NOT HAPPY THAT THERE WAS ONLY GOING TO BE PROVISION FOR [ 1 ] HARNESS DIRECTOR ON THE NEW CONTROL BOARD AND I QUOTE THAT "THE SAVY STOCKMARKET OBSERVER" ADVISED HE WOULD HAVE TO CAMPAIGN AGAINST ME CONTINUEING THE AMALMAGATION AND ONLY HAVING [1] HARNESS AND [1] GREYHOUND DIRECTOR.

TURNING TO THE ISSUE OF INDEPENDENCE OF MYSELF AS A NON EXECUTIVE DIRECTOR OF "TATTS" AND THE RELATIONSHIP WITH QRL. THE ISSUE HAS BEEN DONE TO DEATH, THERE IS NO INCIDENCE WHERE THIS DUEL ROLE HAS BEEN A PROBLEM OR CONFLICT. ALL DEALINGS WITH "UNITAB" HAVE BEEN THROUGH "PRODUCT COMPANY" AND I DO NOT ATTEND THESE MEETINGS OR RECEIVE THE MINUTES AS AN ADDED PRECAUTION. THE POTENTIAL CONFLICT IS DECLARED AT EACH BOARD MEETING OF "TATTS" AND "QRL" AND THE DUEL ROLL IS RECORDED IN BOTH COMPANY'S BOARD MINUTES.

THERE HAS BEEN EXTREME CARE TAKEN TO ENSURE THAT ANY CONFLICT OR PERCEIVED CONFLICT HAS BEEN TAKEN INTO CONSIDERATION AND THE APPROPRIATE ACTION TAKEN. THERE HAS NOT BEEN ONE INSTANCE WHERE ANY CONFLICT OR POTENTIAL CONFLICT HAS ARISEN THAT HAS NOT BEEN HANDLED APPROPRIATELY.

THIS IS THE VERY ESSENCE OF CORPORATE GOVERNANCE.

THE DIRECTORS OF THE "TATTS GROUP" ARE CONTINUEOUSLY UNDER PROBITY CHECKING FROM GAMING REGULATORS IN ALL STATES. THE PROBITY CHECKING OF LATE, HAS BEEN EVERY SIX MONTHS WITH ANY LITIGATION OR COURT ACTION BEING REQUIRED TO BE REPORTED WITHIN 7 DAYS AS MANDATORY. THERE HAS NEVER BEEN ONE INQUIRY APART FROM THE ORIGINAL INVESTIGATION FROM GAMING REGULATORS IN ALL STATES AS TO THE DUAL ROLLS OR ANY CONFLICT.

THE TATTERSALLS BOARD REVIEWED THIS ISSUE AT LENGTH AT THE 2009 BOARD REVIEW AND WERE OF THE MIND TO DECLARE THAT AS THE DEALINGS ARE THROUGH "PRODUCT COMPANY" AND THAT ANY ISSUES OF POTENTIAL CONFLICT ARE RARE, THAT THEY, THE DIRECTORS, CONSIDERED THAT I WAS IN FACT INDEPENDENT. THE COMPANY SECRETARY AND LEGAL COUNSEL AGREED BUT ADVISED THE BOARD THAT FOR 2009, THE ANNUAL REPORT SHOULD REPORT ON A STRICT INTEPRETATION OF THE ASX REPORTING RULES, AS THE COMPANYS REPORTING RECORD SHOULD BE ABSOLUTELY WITHOUT QUESTION.

THE ISSUE OF INDEPENDENCE WILL BE REVIEWED ANNUALLY AND MY BEST ASSUMPTION ON THE "TATTS BOARD" DISCUSSION IS THAT I WILL BE CLASSED AS INDEPENDENT DIRECTOR IN THE 2010 ANNUAL REPORT.

THE COMBINED CONTROL BODY IS ONLY A BIGGER MORE EFFICENT VERSION OF QRL, THE RAISING OF THIS ISSUE ONCE AGAIN SHOWS SOME STAKEHOLDERS DO NOT WANT CHANGE IF IT EFFECTS THE STATUS QUO.

KIND REGARDS  
RG BENTLEY