
From: Malcolm Tuttle [mtuttle@racingqueensland.com.au]
Sent: Sunday, 17 July 2011 7:18 AM
To: Shara Murray; Jamie Orchard; Paul Brennan
Subject: FW: [2767947:16] Executive strategy
Attachments: image001.png; image003.png; Letter - Chairman of Racing Queensland Limited - Executive strategy(10820366_2).pdf; ATT00001.htm

Dear All

Pls see attached.

Shara can you pls get the four of us together as soon as possible this week.. I propose we meet, discuss and then say a couple of us meet with Norton Rose to discuss before the advice is settled. We may even meet with Bob before that, but we can discuss.

My initial thoughts are :

1. Don't like 5 yr term
2. Question performance bonus paid at half way mark and then at the end(5 yrs is a long time)
3. Question the retention bonus payable on term completion or in final yr- again 5 yrs is a long time
4. 10-20% seems light in terms of increase

We can discuss these and other matters at our meeting. Over to you Shara to arrange.

Regards

Malcolm Tuttle

Chief Executive Officer

[Description: Description: Racing Queensland
Logo_Colour_Small] PO Box 63, Sandgate QLD 4017

P +61 7 3869 9730

F +61 7 3269 9043

M +61 419 759 457

E

mtuttle@racingqueensland.com.au<mailto:mtuttle@racingqueensland.com.au>

W

www.racingqueensland.com.au<http://www.racingqueensland.com.au/>

From: Shara Murray

Sent: Friday, 15 July 2011 6:53 PM

To: Malcolm Tuttle

Subject: Fwd: [2767947:16] Executive strategy

Sent from my iPhone

Begin forwarded message:

From: "Procter, Murray"

<murray.procter@nortonrose.com<mailto:murray.procter@nortonrose.com>>

Date: 15 July 2011 5:25:47 PM AEST

To: 'Shara Murray'

<smurray@racingqueensland.com.au<mailto:smurray@racingqueensland.com.au>>

Subject: [2767947:16] Executive strategy

Dear Shara

Please see attached. We provide our advice at this stage in draft as requested to gauge

your views on the approach of the Board.

Once the advice is finalised we can assist you further by drafting the new executive employment contracts if you wish.

Please let me know if you have any queries.

Kind regards

Murray

Murray Procter
Partner

Norton Rose Australia
Level 17, 175 Eagle Street, Brisbane, Australia
Tel +61 7 3414 2914 Mob +61 405 082 089 Fax +61 7 3414 2999
murray.procter@nortonrose.com<mailto:murray.procter@nortonrose.com>

Norton Rose, UK Law Firm of the Year - The Lawyer Awards 2011

Ogilvy Renault and Deneys Reitz have joined Norton Rose Group
More information on Norton Rose Group's capabilities in Canada and South Africa is
available at nortonrose.com<<http://www.nortonrose.com>>

CONFIDENTIALITY NOTICE: This email, including any attachments, is confidential and may be privileged. If you are not the intended recipient please notify the sender immediately, and please delete it; you should not copy it or use it for any purpose or disclose its contents to any other person. Norton Rose Australia and its affiliates reserve the right to monitor all email communications through their networks.

Norton Rose Australia is a law firm as defined in the Legal Profession Acts of the Australian states and territory in which it practises.

Norton Rose Australia together with Norton Rose LLP, Norton Rose OR LLP, Norton Rose South Africa (incorporated as Deneys Reitz Inc) and their respective affiliates constitute Norton Rose Group, an international legal practice with offices worldwide, details of which, with certain regulatory information, are at nortonrose.com<<http://nortonrose.com>>

From: Shara Murray [smurray@racingqueensland.com.au]
Sent: Sunday, 17 July 2011 8:01 AM
To: Malcolm Tuttle
Cc: Jamie Orchard; Paul Brennan
Subject: Re: [2767947:16] Executive strategy
Attachments: image003.png

Dear all
Please advise if you are available at 9:15am tomorrow morning to discuss.
Regards
Shara

Sent from my iPhone

On 17/07/2011, at 7:17 AM, "Malcolm Tuttle" <mtuttle@racingqueensland.com.au> wrote:

> Dear All
> Pls see attached.
> Shara can you pls get the four of us together as soon as possible this week. I propose we meet, discuss and then say a couple of us meet with Norton Rose to discuss before the advice is settled. We may even meet with Bob before that, but we can discuss.
>
> My initial thoughts are :
>
> 1. Don't like 5 yr term
>
> 2. Question performance bonus paid at half way mark and then at the end(5 yrs is a long time)
>
> 3. Question the retention bonus payable on term completion or in final yr- again 5 yrs is a long time
>
> 4. 10-20% seems light in terms of increase
>
> We can discuss these and other matters at our meeting. Over to you Shara to arrange.
>
> Regards
>
> Malcolm Tuttle
> Chief Executive Officer
> [Description: Description: Description: Racing Queensland
Logo_Colour_Small] PO Box 63, Sandgate QLD 4017
> P +61 7 3869 9730
> F +61 7 3269 9043
> M +61 419 759 457
> E
mtuttle@racingqueensland.com.au<mailto:mtuttle@racingqueensland.com.au>
> W
www.racingqueensland.com.au<http://www..racingqueensland.com.au/>
>
> From: Shara Murray
> Sent: Friday, 15 July 2011 6:53 PM
> To: Malcolm Tuttle
> Subject: Fwd: [2767947:16] Executive strategy
>
>
>
> Sent from my iPhone
>
> Begin forwarded message:

> From: "Procter, Murray"
<murray.procter@nortonrose.com<mailto:murray.procter@nortonrose.com>>
> Date: 15 July 2011 5:25:47 PM AEST
> To: 'Shara Murray'
<smurray@racingqueensland.com.au<mailto:smurray@racingqueensland.com.au>>
> Subject: [2767947:16] Executive strategy
> Dear Shara
>
> Please see attached. We provide our advice at this stage in draft as requested to gauge
your views on the approach of the Board.
>
> Once the advice is finalised we can assist you further by drafting the new executive
employment contracts if you wish.
>
> Please let me know if you have any queries.
>
> Kind regards
>
> Murray
>
>
> Murray Procter
> Partner
>
> Norton Rose Australia
> Level 17, 175 Eagle Street, Brisbane, Australia
> Tel +61 7 3414 2914 Mob +61 405 082 089 Fax +61 7 3414 2999
> murray.procter@nortonrose.com<mailto:murray.procter@nortonrose.com>
>
> Norton Rose, UK Law Firm of the Year - The Lawyer Awards 2011
>
> Ogilvy Renault and Deneys Reitz have joined Norton Rose Group
> More information on Norton Rose Group's capabilities in Canada and South Africa is
available at nortonrose.com<http://www.nortonrose.com>
>
>
>
>
> CONFIDENTIALITY NOTICE: This email, including any attachments, is confidential and may
be privileged. If you are not the intended recipient please notify the sender
immediately, and please delete it; you should not copy it or use it for any purpose or
disclose its contents to any other person. Norton Rose Australia and its affiliates
reserve the right to monitor all email communications through their networks.
>
> Norton Rose Australia is a law firm as defined in the Legal Profession Acts of the
Australian states and territory in which it practises.
>
> Norton Rose Australia together with Norton Rose LLP, Norton Rose OR LLP, Norton Rose
South Africa (incorporated as Deneys Reitz Inc) and their respective affiliates constitute
Norton Rose Group, an international legal practice with offices worldwide, details of
which, with certain regulatory information, are at nortonrose.com<http://nortonrose.com>
> <Letter - Chairman of Racing Queensland Limited - Executive strategy(10820366_2).pdf>
>>
> <image001.png>
> <image003.png>

*ROL/EXEC retention
Provided by Shara Murray
during meeting on 18/7/11*

Malcolm Tuttle

To: Shara Murray
Subject: today

Key outcomes from today will be:

30% trv increase from July 1, 2011

Contract until June 30, 2013

Renegotiate before December 31, 2012

In the event of a change of Government, LNP policy (back to 3 codes) triggers material change and redundancy payment in favor of employee for balance of term and entitlements

Other material changes to include change of board member, change of board

Malcolm Tuttle

Chief Executive Officer



PO Box 63, Sandgate QLD 4017

P +61 7 3869 9730

F +61 7 3269 9043

M +61 419 759 457

E mtuttle@racingqueensland.com.au

W www.racingqueensland.com.au

NB - Shara will send through paper currents from this morning.

☐ telephone in date: _____ time: _____ to: _____ units: _____
☐ telephone out full name of author: _____
☐ teleconference client: _____
☐ conference/meeting matter: _____
☐ court attended: _____

- Keep term as is to June 2013
- Renegotiate before December 30-2012
- Key is trigger - whether they can rely on that with a state of comfort
- Redundancy? - They won't be employed into the future in the foreseeable future
- Current Board won't re-employ into the positions
- Trigger payment - how does this interact with the redundancy provision - a trigger must be the initiative of the employee - draft it so that it up to 2.3 (1) 30% TRV increase
- No performance bonus
- No extended term
- No deferred payments

☐ telephone in date: _____ time: _____ to: _____ units: _____
☐ telephone out full name of author: _____
☐ teleconference client: _____
☐ conference/meeting matter: _____
☐ court attended: _____

- renegotiation before December 2012

- trim current advice to define their outcomes.

- incentive bonus taken out

2.3 (5) - delete (both (a) and (b))

(3) - ~~delete~~

(4) - ~~delete~~ keep redundancy policy
 leave in 6 - get redundancy in the

- MSP
 - explainable redundancy policy
 • applies to everyone
 • would happen only in a genuine

* NB - Shara will send MSP code of conduct policy T

2 P2

(a) term of contract
 (b) delete
 (c) remain

☐ telephone in date: _____ time: _____ to: _____ units: _____
☐ telephone out full name of author: _____
☐ teleconference client: _____
☐ conference/meeting matter: _____
☐ court attended: _____

2.4 - u-crafted into

- put in stuff from Mark Oberthor
from this morning

Free estimate - do we have scope to
extend by 2 1/2
- Shara said yes