

Queensland Race Product Co Ltd

ABN No: 85 081 743 722
Racecourse Road Deagon Qld 4017
PO Box 63 Sandgate Qld 4017
Phone: (07) 3869 9725 Facsimile: (07) 3269 6715

Minutes of Queensland Race Product Co Ltd General Meeting

Board Room
Queensland Racing
Racecourse Road, Deagon

Monday 13 October 2008

Present: Tony Hanmer - Queensland Racing Limited (Chairman)
Bill Ludwig - Queensland Racing Limited
Michael Lambert - Queensland Racing Limited
(via teleconference)
Kerry Watson - Greyhounds Queensland Board
Bob Lette - Harness Racing Queensland Board

Also in Attendance: Malcolm Tuttle - Queensland Racing Limited
Shara Murray - Queensland Racing Limited
Adam Carter - Queensland Racing Limited
Damian Raedler - Harness Racing Queensland
Bob Bertley - Qld Racing

Apologies: Bill Andrews - Queensland Racing Limited

Minutes: Donna Biddle

The Chairman commenced the meeting at 9.15am.

1. Apologies

Apologies were received from Mr Bill Andrews (Queensland Racing Limited).

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

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.

3. Confirmation of Minutes – 28 March 2008

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

The minutes were **MOVED** by Mr Ludwig, **SECONDED** by Ms Watson ✓

4. Race Fields Legislation

Ms Murray and Mr Carter provided an update to the Board in relation to:

- (a) NSW Race Fields Legislation
- (b) Waterhouse v Racing NSW case
- (c) Queensland Race Fields Legislation, and
- (d) Financial Impact of Race Fields Legislation.

Ms Murray advised that the quantum that control bodies or their agents charge for the use of Queensland racing information is to be decided by the control body - at present, the Queensland Government intended to mandate that the fee charged will be one based on Turnover. There has been some suggestion that it should be based on Gross revenue.

Ms Murray advised the Board that the Office of Racing was interested in Product Co's opinion/justification for which method is most appropriate.

The Board **NOTED** the update and advice provided by Ms Murray and Mr Carter.

The Board **RECOMMENDED** that:

- (a) Each control body discuss the matter of Race Fields Legislation with each of their individual Boards and provide feedback to the Product Co Board at its next meeting, and
- (b) Further modelling would be done once information was obtained from Wagering Operators.

5. General Business

- (a) There was no general business.
- (b) Mr Bentley declared his Director of Sunshine Coast Racing Trust as a conflict of interest.

The meeting concluded at 10.05am.

Confirmed as a true record.

Chairman

Date

4 Procedures for Handling a Material Personal Interest

4.1 Actions a Director Should Take

A Director who has:

- (a) A material personal interest in a matter which relates to the affairs of the company, or
- (b) Any other interest which the Director believes is appropriate to disclose in order to avoid any actual conflict of interest or the perception of a conflict of interest.

May not be present at a meeting, while the matter is being considered nor vote on the matter unless Directors who do not have such an interest in the matter agree that the interest should not disqualify the Director from being present whilst the matter is being considered or from voting on the matter.

4.2 Minutes of Meeting

The minutes of the meeting should record the decision taken by the Directors who do not have an interest in the matter.

Items for noting
Bill Andrews - all codes should
confirm back to Prod. Co.

Gen. Business

same %'s still apply

Long H if TV picture gets distorted
it could alter things

Long - no authority in existence
delegate money from all parties to
Product Co (\$15,000) to obtain legal info
etc.
could be an admin cost from Old Racing
in future
(given moved Mike
Dec. - Bill Andrews

