

26 March 2012

**Private and confidential**

Mr RG Bentley  
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**Hand-Delivered**

Dear Bob

**RE: LETTER OF RESIGNATION**

As you know, clause 15.2 of my employment contract entitles me to resign on 7 days written notice if there is a 'material adverse change.' Relevantly, a material adverse change includes a change in the Queensland State Government. With the election result on Saturday past, there obviously is a change in Government.

In addition, published LNP racing policy highlights, amongst other things, that 3 new Control Boards, one for each code are to be formed, and an All Codes Racing Industry Board is also to be formed. Whilst that obviously is yet to occur, I have no reason to doubt that it will.

I confirm that the new LNP Government was sworn in today.

I am writing to you to exercise my right to resign my employment as Chief Executive Officer, pursuant to clause 15.2 of my employment contract.

I propose that my resignation would be effective as at close of business today. I request that you exercise your right pursuant to clause 15.2 of my contract to waive any additional notice required of me.

I also note that, pursuant to clause 15.2, I have certain termination entitlements and request that they be paid immediately into my bank account.

Yours sincerely



Malcolm Tuttle