



Wednesday, 20 July 2011

Board Room, Racing Queensland  
Racecourse Road, Deagon



Meeting Commenced at 2:24pm  
Meeting Concluded at 2:46pm

Board Directors Present:	Bob Bentley Tony Hanmer Bob Lette Bill Ludwig Wayne Milner Bradley Ryan	- <i>Chairman</i> - <i>Deputy Chairman</i>
In attendance:	Malcolm Tuttle Shara Murray	- <i>Chief Executive Officer</i> - <i>Senior Corporate Counsel/Company Secretary</i>
Minutes:	Debbie Toohey	- <i>Board Secretary</i>

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The Chairman opened the Meeting at 2:24pm.

#### 1.1 Apologies

There were no apologies.

#### 1.2 Declaration of Conflicts of Interest

Directors are required by the *Corporations Act 2001* (Cth) 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. (See Attachment "A")

#### 2.1 Senior Executive Staff

The board discussed 'in camera' at length the papers that were distributed for consideration.

The Board requested Ms Shara Murray to obtain salary ranges of comparable positions in both Racing NSW and RVL. The Board recognized that only ranges would be available as confidentiality clauses would apply.

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The Board noted the advice from Norton Rose and unanimously supported the intent of the advice received, Board members considered it appropriate that Clayton Utz review Norton Roses' advice.

Following the tabling of the advice received from Norton Rose the Board requested Ms Murray to send the advice to Clayton Utz for their review and opinion. Following dispatch of the advice the Chariman advised that he would meet with both Clayton Utz and Norton Rose to resolve the matter.

The Board to resolve this matter of Senior Executive Staff at the next Board meeting of 5 August 2011.

#### 2.2 D & O Insurance

Ms Murray informed the Board that she had been working with AON on the policy review for D & O Insurance.

Ms Murray advised that she had reviewed the D & O Policy and the advice from Clayton Utz and considered after due consideration that the policy offered by ACE underwriters should be recommended. The details of the ACE offer are

1. 7 year 'Run-Off' cover. (This will be a secondary cover to the existing RQL cover)
2. The secondary cover cannot be cancelled.
3. Limit is \$20,000,000 in aggregate for all losses
4. The quote is available is \$76,862.50.
5. Period for decision – 30 days.

Ms Murray be authorized to accept the offer from ACE Insurance and for Clayton Utz to draft new Deeds of Indemnity for each Director.

This was **APPROVED** by the Board

**MOVED** by Mr Bill Ludwig **SECONDED** by Mr Tony Hanmer

**Motion carried**

### **2.3 Infrastructure Plan – way forward for negotiations**

The Board discussed the Infrastructure Plan which was launched today at an industry presentation.

Mr Malcolm Tuttle informed the Board that a committee would be formed, which would report back directly to the Board on the way forward for the infrastructure plan. Mr Tuttle and Mr Mark Snowden will meet to discuss what resources are needed.

Mr Ludwig suggested that there was a need for justification of priorities. The committee is to present an assessment report monthly to the Board.

The Chairman advised that negotiation will be held with all clubs on their assets and each club will be assessed differently. Mr Tuttle suggested that the Board also look at the ongoing costs that RQL will incur annually for training facilities.

Mr Bob Lette suggested that the Board could adopt a negative control that would cover an equity holding of less than 20%.

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### **2.4 Sunshine Coast Development**

Mr Tuttle declared that Mr Tony Havig of the Lascorp Group was a personal friend.

The Board noted Mr Tuttle's potential conflict but resolved to have Mr Tuttle present for the discussion.

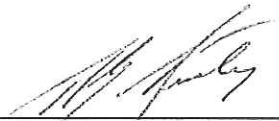
Mr Tuttle informed the Board that he had been approached by Lascorp Group- who are specialist in retail development, primarily with Woolworths and Coles supermarkets with a proposal to RQL for commercial development at Sunshine Coast Turf Club and Deagon.

The Chairman advised Mr Tuttle to organize Lascorp to present to the Board of Sunshine Coast Racing Pty Ltd in the first instance, a proposal that could be brought to the Board of RQL.

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The Chairman will call a Sunshine Coast Racing Pty Ltd Board meeting.

**Confirmed as a true record.**



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R-G Bentley  
Chairman  
Dated...5.../...8.../2011

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**Mr Bob Bentley**

Director of Tatts Group  
Director/Chairman of Sunshine Coast Racing Pty Ltd (ACN 120 875 363)  
Director/Chairman of Australian Racing Board

**Mr Tony Hanmer**

Member of the Sunshine Coast Turf Club Inc.

**Mr Bob Lette**

Life Member Albion Park Harness Racing Club Inc.  
Member of Brisbane Racing Club  
Consultant to Mullins Lawyers  
Non Executive Director Watpac Limited

**Mr Bill Ludwig**

Secretary of the Australian Workers' Union (including signing of all correspondence and Industrial Instruments)  
Board Member of WorkCover Queensland  
Member of Brisbane Racing Club

**Mr Bradley Ryan**

Member of the Brisbane Racing Club  
Member of Tattersalls Club

**Mr Wayne Milner**

Member of the Brisbane Racing Club  
Member of the Sunshine Coast Turf Club  
Member of the Ipswich Turf Club  
Member of the Victoria Racing Club  
Life Member of QROA  
Holder of Victoria Owners Gold Card  
Consultant to ME Bank

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