

26 March 2012

Private and confidential

Mr Paul Brennan
[REDACTED]

Hand-Delivered

Dear Paul

RE: YOUR RESIGNATION

I refer to your letter of today's date notifying Racing Queensland Limited of the exercise of your right to resign pursuant to clause 15.2 of your employment contract.

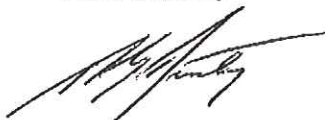
I acknowledge your right to resign pursuant to that clause in light of the change in Government from Saturday's election. I accept that that it is an event giving you the right pursuant to clause 15.2 of your contract.

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

As requested, I accept your resignation effective close of business today and I waive any requirement for you to give any additional notice beyond that time.

I also confirm your entitlements pursuant to clause 15.2 and that those entitlements will be immediately paid directly into your bank account.

Yours faithfully



RG Bentley
Chairman



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