

AUSTRALIAN TURF CLUB

20 May 2011

Dear Member,

Following a highly successful 2011 Sydney Autumn Carnival, we're pleased to announce that all former STC and AJC members will soon receive a new Australian Turf Club (ATC) membership offer. This offer, which will cover the period from 1 August 2011 to 31 December 2012, will outline an exciting first step in our plans to develop a new and innovative approach to membership which is intended to cater for your broader needs and desires.

Most importantly, this package provides all current members with the very unique and once in a lifetime opportunity to become an ATC "Foundation Member". This opportunity will only be available in the 17 month period to 31 December 2012. It is aimed at unifying members into the new club, improving existing member benefits consistent with the important undertakings made around the merger. It is our objective that future membership renewals will recognise Foundation Members and will afford them priority on new and exciting membership offers as they are introduced, so renewing your membership now is important to avoid missing out on these future benefits.

Foundation Membership benefits details are outlined in the enclosed "Question & Answer" briefing which will assist you understand the package. A special "membership hotline" has also been established to help you out with any questions you might have. The hotline number is 1300 729 668.

Some of the special initiatives we've included in the new package include:

- More value for all members in all categories;
- Special loyalty discounts, based on the number of years of continuous membership;
- Additional Foundation membership benefits (luncheon vouchers or voucher booklets) being available to members who renew and pay by 31 August 2011;
- Commemorative Foundation Member merchandise; and
- Generous rewards for introducing new members as Foundation Members.

In developing the Foundation Membership package, the ATC has taken into account member feedback as well as any inconvenience caused by the construction works at Royal Randwick. Our end goal is to provide you with the very best thoroughbred racing experience we can at both our premium venues as quickly as we can, but by no later than Autumn Carnival 2013. The Board is unanimous in their confidence that these works will deliver the best result for owners, members, sponsors, racegoers and the thoroughbred industry generally.



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One of the important decisions the ATC Board has made is to ensure that carnival racing continues at Royal Randwick during the building and construction period.

This will include a revised racing and barrier trial program which is fully supported by the trainers. In addition, Royal Randwick will also host a number of public holiday and Sunday race meetings and important meetings like Royal Randwick Guineas Day. A full list of proposed race days during construction is outlined in the attached question and answer briefing.

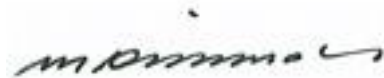
The Royal Randwick redevelopment will commence as soon as possible after the 2011 Melbourne Cup race day with the timing for the improvements contemplated at Rosehill Gardens to be decided in the near future. There is not currently anticipated to be any impact on Rosehill race dates. The construction and associated timing decisions are the result of extensive and detailed analysis.

We thank all members for their patience and understanding as we undertake perhaps the largest sporting construction project in Sydney since the 2000 Olympic Games. We sincerely hope that we can rely on your continued support and that you will join us at the start of what we believe will be an exciting journey in providing world class thoroughbred racing outcomes in Sydney

**Yours faithfully,
AUSTRALIAN TURF CLUB LIMITED**



John Cornish
Chairman



Michael Crismale
Vice Chairman