

NOTICE OF MEETING

2020 EXTRAORDINARY GENERAL MEETING

**Australian Turf Club Limited
ACN 148 157 288**

Chairman's Letter

Dear Member

It is my pleasure to invite you to attend the 2020 Extraordinary General Meeting of the Australian Turf Club Limited ("**Club**"). The meeting will be held at Royal Randwick on Saturday 22 August 2020 (being Winx Stakes Day), in the Owner's Pavilion, commencing at 10.00am.

Members can complete a proxy form online via our secure online portal. To complete the form online, please use the following link www.votingservices.com.au/atc and follow the prompts.

To see a demonstration of how to vote online, please use the following link <https://www.australianturfclub.com.au/EGM2020/> and click on the How to Vote video. This page will also have a link to the secure online voting form.

Online votes can be lodged on a desktop or mobile device. Please lodge your online vote by 10:00am on 20 August 2020.

The Notice of Meeting details the items to be covered at the Extraordinary General Meeting and these include a Special Resolution to amend the Club's Constitution to extend the tenure limit for Directors (other than directors of the First Board) from a current total term of 8 years to a total term of 12 years.

As amendments to the Constitution require Special Resolutions, a majority of at least 75% of Members present at the meeting in person, by proxy or by attorney, and being entitled to vote, will be required for approval.

The matters to be considered at the Extraordinary General Meeting are important to the ongoing proper management of the Club and it is in the interests of all Members to consider these closely and exercise their rights to vote, either in person at the meeting or by lodging proxy votes. I look forward to seeing you at the meeting.

Yours sincerely,



Matthew McGrath
Chairman

Notice of Meeting

The 2020 Extraordinary General Meeting of the Australian Turf Club Limited will be held on Saturday 22 August 2020 (being Winx Stakes Day), in the Owner's Pavilion, commencing at 10:00am.

Items of Business

1. Amendment of Constitution – Director tenure limit

To consider and, if thought fit, to pass the following resolution as a special resolution:

- (a) "That the Constitution of Australian Turf Club Limited be amended to extend the tenure limit for Directors (other than Directors of the First Board) from a current total term of 8 years to a total term of 12 years in accordance with the marked-up copy of the Constitution tabled at the meeting and signed by the Chairman of the meeting for the purposes of identification."

By order of the Board



Matthew McGrath
Chairman

Information Regarding Voting

Appointment of Proxy

If you are a member and are unable to attend and vote at the Extraordinary General Meeting of Australian Turf Club Limited on Saturday 22 August 2020, you are entitled to appoint a proxy to attend and vote in your stead. A proxy need not be a member of the Club. If you wish to appoint an individual as your proxy, please complete the proxy form using our online portal.

Members should direct their proxy as to how to vote on each resolution by marking either “For”, “Against”, or “Abstain” box when completing their proxy to ensure that their proxy appointment specifies the way their proxy is to vote on each resolution.

The proxy form must be received by Computershare Investor Services Pty Limited through the online proxy site at www.votingservices.com.au/atc, by mail at GPO Box 7045, Sydney, NSW 2001 or by facsimile to 1800 783 447 in Australia or +61 3 9473 2555 if you are overseas, by 10:00am 20 August 2020.

If you appoint the Chairman of the Extraordinary General Meeting as your proxy and do not specify how the Chairman is to vote on an item of business, the Chairman will vote (if permitted under the proxy form) as proxy for you, in favour of the resolution.

Chairman’s Deemed Appointment

There are circumstances where the Chairman of the Extraordinary General Meeting will be taken to have been appointed as a member’s proxy for the purposes of voting on a particular resolution even if the member has not expressly appointed the Chairman of the Extraordinary General Meeting as their proxy. This will be the case where:

- the appointment of the proxy specifies the way the proxy is to vote on a particular resolution;
 - the Chairman of the Extraordinary General Meeting is not named as the proxy;
 - a poll has been called on the resolution; and
- either of the following applies:
- the proxy is not recorded as attending the Extraordinary General Meeting; or
 - the proxy attends the Extraordinary General Meeting but does not vote on the resolution.

Explanatory Memorandum

Agenda Item 1

Amendment of Constitution – Director tenure limit

This is a special resolution proposing an amendment to the Club's Constitution to extend the tenure limit for Directors (other than Directors of the First Board) from a current total term of 8 years to a total term of 12 years.

Clause 10.9 of the Club's Constitution states: "*A Director may not hold office as a Director for a term that exceeds 8 years.*"

It is proposed to amend cl 10.9 by inserting the words "*of the First Board*" after "*A director*". Such an amendment would permit Directors (other than directors of the First Board) to hold office for a term of office exceeding 8 years. Note that the First Board is defined in the Club's Constitution as the Board at the time the Club was registered, being 1 February 2011. No Directors of the First Board remain on the Board.

It is proposed to insert a new cl 10.11B which states:

Subject to clause 10.9, a Director may not hold office as a Director for a term that exceeds 12 years in total.

The effect of this new clause is to ensure that, despite the amendment to cl 10.9 removing the prohibition on directors (other than directors of the First Board) from holding office for a term that exceeds 8 years in total, there is still a tenure limit that applies to all other directors. To avoid confusion about its application, the new clause will be placed under the heading "*Election and appointment of Directors to subsequent Boards*".

Under s 9(1) of the *Australian Jockey and Sydney Turf Clubs Merger Act 2010 (NSW) (Merger Act)*, the Minister of Racing must consent to any amendment to the Club's Constitution which operates to omit or alter any of the mandatory corporate governance provisions (**MCGP**) in Schedule 1 to the Merger Act.

The wording of cl 10.9 (as it currently stands) derives from, but is not identical to cl 4(5) of the MCGPs, which states: "*A Director of the First Board may not hold office as a Director for a term that exceeds 8 years in total.*" The proposed amendment to cl 10.9 will revert it to the precise wording of cl 4(5) of the MCGPs and does not in any way omit or alter any of the MCGPs. As a result, the written consent of the Minister is not required.

Proposed cl 10.11B does not operate to omit or alter any of the MCGPs – it is an entirely new clause. The written consent of the Minister is not required.

Clauses 10.9 and proposed cl 10.11B of the current Constitution has been marked-up to show the proposed amendment and will be tabled at the meeting by the Chairman. A copy of the marked-up Constitution is included in the papers accompanying this Notice of Meeting.

The ATC Board recommends that members vote in favour of the proposed constitutional amendment to remove the Director tenure limit of 8 years, except for Directors of the First Board, and replace it with a tenure limit of 12 years.