AUSTRALIAN TURF CLUB

Notice of Meeting

Australian Turf Club Limited – ACN 148 157 288

Extraordinary General Meeting 2025

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should read it entirely before deciding whether or not to vote in favour of the Resolution.

If you have any questions in relation to this Notice of Meeting, please submit them via the online portal at www.australianturfclub.com.au/EGM2025.

This Notice of Meeting has been sent to you because you are shown on the ATC Register as an ATC Member.

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Key Dates

Event	Date
Date of this Notice of Meeting	Tuesday, 6 May 2025
Deadline for Voting Forms for the Meeting to be received by ATC	2:00pm Sunday, 25 May 2025
Voting entitlement cut-off date for voting at the Meeting	2:00pm Sunday, 25 May 2025
Date of Extraordinary General Meeting of ATC Members	2:00pm Tuesday, 27 May 2025

All dates following the issue date of this Explanatory Memorandum (and the references to those dates through this document) are indicative only and may be subject to change.

Letter from the ATC Chairman

Dear ATC Member,

On behalf of the ATC Board, I invite you to attend an Extraordinary General Meeting (**EGM**) of the Australian Turf Club Limited to vote on the proposed sale of Rosehill Gardens to the NSW Government.

In response to feedback from Members, industry participants and Racing NSW, further time was made available for additional information to be provided to Members (including in respect of both the “Yes” and “No” cases), and the Extraordinary General Meeting previously scheduled for 3 April 2025 did not proceed.

We are today issuing a new Notice of Meeting and Explanatory Memorandum which schedules a new EGM and a new Resolution for consideration by Members. These documents address key questions raised, including details of the planned allocation of sale proceeds and the role of industry stakeholders regarding the proposed infrastructure initiatives.

A majority of the ATC Directors recommend you vote in favour of the Resolution.

The ATC Board acknowledges that Rosehill Gardens holds a cherished place in our Club’s history. However, we also recognise the strategic value its potential sale could bring to secure the long-term future of the Club.

The Government’s impending Metro station decision means that the value achievable for Rosehill Gardens is currently at a premium of potentially $5.0 billion. This is genuinely a one-time opportunity that will not re-emerge.

We acknowledge that it is highly unusual to present a sale proposal to Members for a vote before the details of the sale have been negotiated. However, it is presented to Members at this early time because the Government’s decision on whether or not to build a Metro station at Rosehill is imminent and will not be repeated. If the Resolution is approved, we will proceed to negotiate the terms set out in the Resolution with the Government.

The financial realities facing us are stark. Our direct wagering returns are in long-term decline, attendance numbers at Rosehill Gardens have dropped, and our facilities need upgrading. Without significant investment in year-round engagement strategies and modern facilities that appeal to contemporary audiences, we risk becoming a niche sport, trapped in a cycle of ageing infrastructure and declining relevance.

The proposed $5.0 billion sale of Rosehill Gardens represents a significant opportunity to secure the future of the Club, ensuring its continued growth and stability for future generations.

To ensure its longevity, the ATC must strike the right balance between preserving tradition and embracing transformative opportunities that will have long-term implications for the entire industry.

If approved, the ATC proposes to use $1.9 billion of the sale proceeds to:

- Rebuild Warwick Farm into a Group 1 racecourse, including a new track and new facilities for training, Members and spectator.
- Acquire and develop a new site as a world-class training centre, with future potential for Group 1 racing.
- Revitalise existing ATC venues including major renovations at Royal Randwick to training, Member and spectator facilities and significant upgrades to Canterbury Park.

Over time these investments in ATC infrastructure will also lead to efficiencies in ATC operating expenditure and drive increases in our overall revenues.

These plans would be overseen by a new Racing Advisory Board, comprised of industry leaders, with a majority of its members being independent of both the ATC and Racing NSW.

The remaining sale proceeds will be placed in a professionally managed Future Fund, with an independent Board appointed to oversee the fund and appoint experienced fund managers.

If the Resolution is passed, an ATC Loyalty Program will be implemented that is designed to encourage raceday attendance at our racecourses. Members who are ATC financial Members as of 30 April 2025 will be eligible for the program. The program will run from 1 August 2026 and provide:

- 5 years of free membership fees.
- Lifetime fee-free membership for Members with 20+ years tenure.
- $1,000 in annual food and beverage credits at ATC racecourses for 5 years.

This decision ultimately rests with you, our Members. The Transaction can only proceed with majority approval from ATC Members.

I encourage you to read the full Notice of Meeting and Explanatory Memorandum, and I invite you to attend our upcoming information sessions.

On behalf of the ATC Board of Directors, I would like to take this opportunity to thank you for your consideration of the proposed Transaction and I look forward to your participation at the Meeting.

Kind regards,



Peter McGauran
ATC Chairman

NOTICE OF MEETING

INFORMATION REGARDING VOTING

Notice is given to Members that an Extraordinary General Meeting of the Australian Turf Club Limited (**ATC**) (**Meeting**) will be held:

Time: 2:00pm (AEST)

Date: Tuesday, 27 May 2025

Venue: Royal Randwick, Ballroom, Level 2, QEII Stand

Purpose: This Notice of Meeting is issued by the ATC and provides ATC Members with an explanation and detailed information about the proposal to sell Rosehill Gardens to the NSW Government.

ATC Members should note that this Meeting is a new Extraordinary General Meeting – not a continuation of the Extraordinary General Meeting which was previously scheduled for 3 April 2025 (**3 April Meeting**) – the proposed Resolution set out in this Notice of Meeting is different to the Resolution which was to be considered at the previously scheduled 3 April Meeting.

Note: The content of the Resolution represents the ATC's position. The NSW Government has not negotiated, endorsed or agreed that position. If the Resolution is approved, the ATC will proceed to negotiate the terms set out in the Resolution with the Government as part of the Unsolicited Proposals (**USP**) Process.

APPOINTING A PROXY TO VOTE ON YOUR BEHALF

Members are entitled to appoint a proxy to attend and vote at the meeting in their place. A proxy does not need to be a Member of the ATC.

Members not attending in person can vote by appointing a proxy in one of the following ways:

1. Online

Members can appoint a proxy to vote on their behalf at the Meeting by submitting an online form on our secure online portal. To complete the form, please use the following link www.votingservices.com.au/atc and follow the prompts.

Online forms can be lodged on a desktop or mobile device.

Online forms must be submitted by 2.00pm on Sunday, 25 May 2025.

2. Mail

A Voting Form is included in this information pack, which can be used to appoint a proxy to vote on your behalf at the Meeting. If you prefer to use a paper form to appoint a proxy, please complete and return the Voting Form in the return envelope.

ATC Members should note that any proxies appointed in respect of the 3 April Meeting have lapsed and will not apply in respect of the Resolution set out in this Notice of Meeting. ATC Members wishing to vote by proxy will need to appoint new proxies in respect of the Meeting and the new Resolution using the Voting Form or online portal above.

Forms must be received by 2.00pm on Sunday, 25 May 2025. You must allow sufficient time so that the return envelope reaches Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, VIC, 3001 by 2.00pm on Sunday, 25 May 2025.

This Notice of Meeting details the items to be covered at the Meeting.

An Explanatory Memorandum is included within, and forms part of, the Notice of Meeting. The Explanatory Memorandum sets out important context and detail relevant to the Resolution, including in respect of the change to the classification of the Rosehill Gardens land from “core property” of the ATC to non-core property for the purposes of section 41E of the *Registered Clubs Act 1976* (NSW).

We recommend you carefully review the Explanatory Memorandum alongside the Notice of Meeting.

Schedule 1 to this Notice of Meeting sets out frequently asked questions.

Capitalised terms used in this Notice of Meeting are defined in the Glossary.

Your vote is important.

If you have any questions in advance of the Meeting, please submit them via the online portal at www.australianturfclub.com.au/EGM2025

Chairman of the Meeting Acting as Proxy

If you appoint the Chairman of the Meeting as your proxy, or the Chairman of the Meeting becomes your proxy by default, and you do not provide directions in the Voting Form on how to vote, then by completing and submitting the Voting Form you are expressly authorising the Chairman of the Meeting to vote as they see fit.

The Chairman of the Meeting intends to vote undirected proxies in favour of the Resolution.

Chairman’s Deemed Appointment

Under the *Corporations Act*, there are circumstances where the Chairman of the 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 Meeting as their proxy.

This will be the case including where:

- the appointment of the proxy specifies the way the proxy is to vote on a particular resolution; and
- the Chairman of the Meeting is not named as the proxy; and
- a poll has been called on the resolution; and

either of the following applies:

- the proxy is not recorded as attending the Meeting; or
- the proxy attends the Meeting but does not vote on the Resolution.

Resolution

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the sale of Rosehill Gardens Racecourse (Rosehill Gardens) to the Crown in the right of the State of New South Wales (State) or other entity nominated by the State (the Transaction) is approved, provided that:

1 ***Sale Proceeds****: The net proceeds for the contractually binding sale of Rosehill Gardens are no less than $5 billion and subject to:*
   - *a minimum of $1.9 billion of the proceeds being received no later than 5 years from the execution of final binding agreements with instalment payments which ensure that the ATC infrastructure initiatives below are progressively funded by the receipt of proceeds from the State; and*
   - *the remaining balance of at least $3.1 billion being received in minimum annual instalments of no less than $100 million per year for 10 years thereafter.*

2 ***Warwick Farm Rebuild****: Warwick Farm Racecourse is to be rebuilt using sale proceeds, to a Group 1 capable standard as the replacement racecourse for Rosehill Gardens, including redevelopment of training, Member and spectator facilities. Racing is to continue at Rosehill Gardens until at least December 2031.*

3 ***New Site:*** *A new freehold site in the Greater Sydney region is to be acquired using sale proceeds and developed initially as a world-class training facility with future potential to be developed for Group 1 racing.*

4 ***ATC Infrastructure Initiatives****: Sale proceeds of approximately $1.9 billion are allocated to the funding of improvements across ATC venues in the first 5 years following execution of final binding agreements, including new Member facilities at Royal Randwick and Warwick Farm which are to be available 7 days a week.*

5 ***Loyalty Program (effective 1 August 2026)****: An ATC Loyalty Program will be implemented that is designed to encourage raceday attendance at ATC racecourses. The loyalty program is to run from 1 August 2026 and will provide ATC Members with:*
   - *i. Free annual membership fees for 5 years;*
   - *ii. Free annual membership fees for life for Members with at least 20 years tenure in aggregate as at 30 April 2025; and*
   - *iii. Food and beverage credits at ATC racecourses of $1,000 per annum for 5 years.*

   Eligibility for the ATC Loyalty Program will be dependent on a Member being an ATC financial Member as at 30 April 2025.

6. ***Racing Advisory Board:*** *A "Racing Advisory Board" must be formed comprised of a majority of independent representatives from racing industry stakeholder groups including ATC Members, trainers, breeders, owners and jockeys (with each representative to be nominated by the relevant "eligible industry body" under the Thoroughbred Racing Act 1996 (NSW)), and ATC representatives. The ATC will seek views and recommendations from the Racing Advisory Board on initiatives such as the redevelopment of Warwick Farm, the transition arrangements for Rosehill Gardens and Warwick Farm trainers, the improvements at Royal Randwick and the identification of the new site.*

7. ***Future Fund:*** *ATC will establish a "Future Fund" to manage proceeds not allocated to initiatives in paragraphs 2 – 5. A suitably qualified independent board will be appointed by ATC to oversee the Fund and appoint experienced fund managers.*

and Rosehill Gardens is declared not to be "core property" of the ATC under and for the purposes of section 41E of the Registered Clubs Act 1976 (NSW) for the purposes only of the Transaction".

EXPLANATORY MEMORANDUM

This Explanatory Memorandum sets out for Australian Turf Club (**ATC**) Members detailed information regarding the proposed Resolution to sell land comprising Rosehill Gardens.

Note: The content of the Resolution represents the ATC's position. The NSW Government has not negotiated, endorsed or agreed that position. The State's position remains subject to the Unsolicited Proposals (**USP**) Process, including assessment by the State of the Stage 2 Detailed Proposal to be lodged by the ATC in relation to the sale of Rosehill Gardens.[1]

1 Why is the ATC considering the sale of Rosehill?

1.1 The Backdrop

The ATC exists to encourage, promote and facilitate horseracing in New South Wales. The Board of the ATC is charged with evaluating its assets, its funding and its future.

Looking at the bigger picture, it's clear that the state of the thoroughbred racing industry in NSW has changed.

Attendance, wagering revenue and indeed the cultural significance of racing has declined.

The ATC's racecourses, training, stabling and spectator infrastructure require maintenance and improvements, and we would like to do more to support industry stakeholders – which our existing funding will not cover.

With these trends expected to continue, we must consider changes to the status quo – namely, exploring alternatives that would allow the ATC to establish a significant and sustainable source of funding that is independent from wagering and social pressures.

While history and sentiment are important, our future is what matters most. This means that difficult decisions need to be made.

This proposal to sell Rosehill Gardens to the NSW Government has been brought before Members in its current form because:

1. the value achievable for Rosehill Gardens is at its peak, with a decision regarding the construction of a Metro station in Rosehill due to be made in the coming weeks, as a Metro station adds significant value to the property holding – this is genuinely a one-time opportunity that needs to be decided now;
2. the NSW Government is better positioned than we are to maximise the value of the site through redevelopment;
3. we are only proposing to sell Rosehill Gardens subject to achieving minimum net sale proceeds of $5.0 billion – which would represent a very strong outcome that reflects the strategic value of the site to the Club and as a significant housing development;
4. we are only proposing to sell Rosehill Gardens on the basis that Warwick Farm racecourse is to be rebuilt into a Group 1 capable standard as the replacement racecourse for Rosehill Gardens, including redevelopment of training, Member and spectator facilities; and

[1] Refer to Schedule 6 for more information on the USP Process.

5. among the options considered, a sale of Rosehill Gardens to the NSW Government would generate sufficient proceeds to both invest in much-needed upgrades and expansion of our assets and establish an investment vehicle that would secure and grow racing for generations to come.

It is in this context, that ATC made an unsolicited proposal to the NSW Government. Schedule 6 sets out an overview of the USP Process.

1.2 Why are we voting now?

Rosehill Gardens holds a cherished place in our Club's history. However, the strategic value its potential sale could bring to the long-term financial security of the Club must also be considered.

The Government's impending Metro station decision means that the value achievable for Rosehill Gardens is currently at a peak. The ATC understands that the Government decision on whether Rosehill will have a major Metro line station will be made in the coming weeks. The NSW Government requires that there is Members' support for the sale of Rosehill Gardens to consider building a Metro station at Rosehill. This is why a vote from Members is required now. The NSW Premier Chris Minns has publicly acknowledged that the Government is only going to build the Metro through the line once and there will be no ability for ATC to revisit this opportunity in the future. It is genuinely a one-time opportunity that will not re-emerge.

We acknowledge that although it is unusual to present a sale proposal to Members for a vote before the details of the sale have been negotiated, the timing of the Metro station decision has made it imperative for Members to vote at this early stage.

1.3 State of the ATC's funding

The ATC derives more than 60% of its income from wagering revenue. The direct wagering income that the ATC receives is at historical lows and is expected to continue at this level into the future, particularly with calls for increased regulation on wagering.[2]

With such a high proportion of our total revenue reliant on wagering, this decline makes it difficult for ATC to effectively plan and achieve its operational and strategic objectives.

The remainder of our income is sourced from broadcast revenue, racecourse admission, membership fees, hospitality, and sponsorship. These sources of income are either flat or in decline.

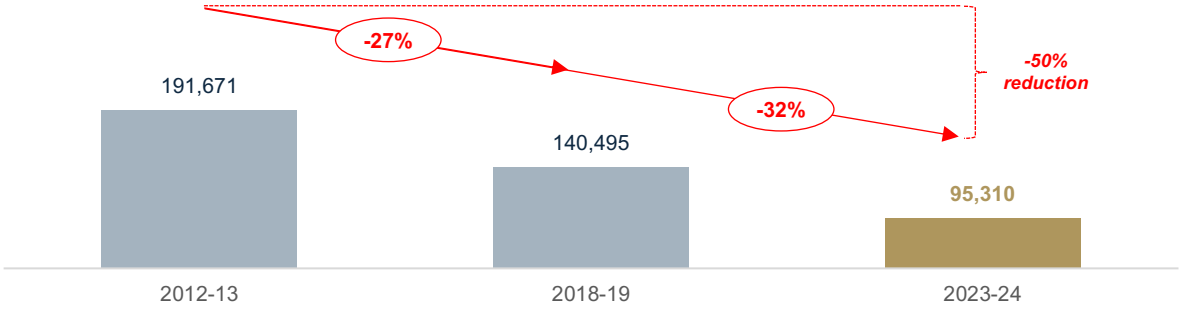
The ATC's concern is that without the appropriate investment into our infrastructure there will be a further dilapidation of ATC's assets, which will compound this decline.

[2] "*You win some, you lose more: Online gambling and its impacts on those experiencing gambling harm*", Report, House of Representatives Standing Committee on Social Policy and Legal Affairs, June 2023.

1. Attendance at Rosehill Gardens has fallen

Attendance at Rosehill Gardens has halved since 2012-13.

Rosehill Gardens Racecourse attendance per annum (#)



2. ATC's income from wagering has declined

The ATC's income from TAB distributions, generated by its share of wagering turnover, have declined by 15% since 2017-18.

ATC TAB distributions

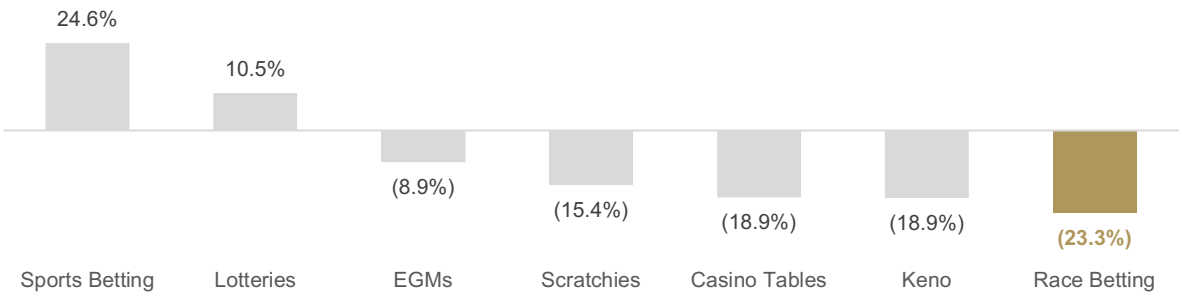


3. Racing is declining in popularity[3]

Participation (by percentage of the population) in race betting in NSW has declined by 23.3% over the last five years (from 12.9% in 2019 to 9.9% in 2024). This represented the largest decline among major gaming and wagering activities.

Online betting has provided greater access to other sports, which appear to be gaining market share.

NSW change in participation from 2019 to 2024 (%)



[3] "*NSW Gambling Survey Report 2024*", page 42.

1.4 Options considered

Taking a long-term view, the ATC Board has carefully assessed various funding options to support renewal works across its racecourses and ensure the ATC's financial future.

This has led to reviews of the ATC's assets – which could be sold or developed to release capital for re-investment.

In determining to put forward this conditional proposal to sell Rosehill Gardens to the NSW Government, the following options were considered and/or pursued by ATC and its advisers:

- Maintaining the status quo;
- The sale or development of excess land at Rosehill Gardens; and
- The sale or development of excess land at Canterbury Park.

Maintaining the Status Quo

The option of attempting to maintain the status quo amid declining wagering revenue and shifting entertainment preferences risks a slow decline that would eventually force more painful choices under less favourable conditions.

The ATC has identified the following key risks of not proceeding with the proposed sale to the NSW Government if the Resolution is not passed.

ATC funding declines	○ Risk that the current decline in wagering continues to erode ATC funding ○ Flow on risks are that ATC cannot generate sufficient cash reserves to maintain its current venues or to improve facilities to attract new racegoers, driving down the ATC's relevance in the community to only a few major event days per year
Infrastructure investment risks	○ A funding decline would also restrict investment in industry-leading training and stabling infrastructure across ATC facilities ○ Leading to further dilapidation of ATC assets impacting operational quality and ATC longevity
Loss of Metro opportunity	○ If the Resolution is not passed, there will be no future opportunity to negotiate the Metro station delivery at Rosehill Gardens with the NSW Government ○ The NSW Government has indicated that this is a one-time opportunity and that it will not be possible to retrofit a Metro station in the future – with any future sale without a Metro station delivering the ATC substantially less value

Partial sale or development of excess land at Rosehill Gardens

After the release in 2015 of the NSW Government's initial proposal for the Camellia-Rosehill Precinct redevelopment, ATC began investigating various potential development opportunities for excess land at Rosehill Gardens while retaining racing and training at the site, including a partial sale or development by ATC itself.

From 2015 to November 2023, ATC was involved in various discussions with neighbouring landowners and the NSW Government including advocacy with the NSW Department of Planning, Industry and Environment in relation to potential rezoning.

Finalised in November 2022, the NSW Government's approved Camellia-Rosehill Place Strategy recognised the ATC's excess land at Rosehill Gardens as having development potential for 3,000 dwellings as part of a total of 10,000 new dwellings for the entire area.

At the time, ATC estimated that the potential return was in the range of $300-$500 million. If the Resolution is rejected by Members and plans to sell only the excess land at Rosehill Gardens were to be reconsidered, it is expected this return would be significantly reduced due to the following:

- The Camellia-Rosehill Place Strategy earmarks the potential divestment to the NSW Government for "open space" use, which would reduce the number of dwellings and the potential return to ATC; and
- ATC understands that there may be potential surrounding roadworks which would subject parts of Rosehill Gardens to potential compulsory divestment and therefore also reduce the amount of excess land available for development by ATC.

The existing Camellia-Rosehill Place Strategy alone will not generate sufficient funds for the ATC to become financially secure, particularly with the potential for parts of the land to subject to compulsory acquisition.

Sale or development of excess land at Canterbury Park

Since 2020, ATC has worked collaboratively with the City of Canterbury-Bankstown Council (**CCBC**) on inputs to the Canterbury Master Plan to identify opportunities in relation to the sale or development of the entire Canterbury Park Racecourse site, or alternatively of excess land on King Street while retaining the operation of the racecourse.

In December 2023, the NSW Government announced the Transport Oriented Development (**TOD**) Program to boost housing supply around key transport hubs. As part of this program, Canterbury was identified as one of 31 centres eligible for new planning controls to enable mid-rise housing and mixed-use development within 400 metres of the train station.

At the October 2024 CCBC Council Meeting, the TOD and the Alternative Scheme submission for Canterbury was endorsed by the CCBC. Additionally, the King Street, Canterbury site is proposed to be included in the CCBC alternative scheme submission to the NSW Department of Planning, Housing and Infrastructure.

At the time of writing, ATC is continuing regular dialogue with CCBC in relation to the rezoning of King Street which would be required for such a development.

ATC will continue to pursue this development opportunity, whether or not the Resolution for the sale of Rosehill Gardens is passed, **however, estimated returns for the sale or development of the excess King Street land are in the vicinity of $80 million** and therefore will not generate sufficient funds for the ATC to become financially secure.

In relation to a full sale or development of Canterbury Park, the site is significantly smaller than Rosehill Gardens and would not provide the ATC with sale proceeds comparable to that of Rosehill Gardens. We also expect that a large portion of the site would be required for green space, reducing the amount available for development. Further, the potential Metro station opportunity is unique to Rosehill Gardens and therefore the returns to the ATC would be substantially less for Canterbury Park.

2 Do we believe that $5.0 billion is a good deal?

2.1 Determining the minimum proceeds

In preparation for Stage 2 of the USP, the ATC Board has sought independent advice from reputable financial advisers (Barrenjoey Capital Partners), costing experts (WT Partnership) and property, planning and architectural consultants (including MostynCopper, Architectus and Urbis) to determine the minimum net sale proceeds of $5.0 billion over a period not exceeding 15 years.

With guidance from our advisers, we are confident that a $5.0 billion price represents a strong outcome that fully reflects the strategic value of the site while delivering a beneficial outcome for both parties. Relevantly, ATC is not proposing to assume risk associated with the development of the site, which may occur over a period of up to 40 years.

We believe the value of Rosehill Gardens is currently at a peak due to:

- **Metro West Station**
  - A decision regarding whether a Metro station will be built at Rosehill is due in the coming weeks – without a Metro station, the value and viability of Rosehill as a high-density residential development would be materially diminished.
  - The Premier of NSW has also stated that the ATC "will not be able to revisit this opportunity in 10, 15 or 20 years time".

- **Strategic Location**:
  - Rosehill Gardens is located within one of Greater Sydney's most strategically important riverside precincts near the rapidly growing Parramatta CBD and Westmead Health & Education Precinct.

- **Government Housing Targets**:
  - The NSW Government has an ambitious target to deliver 377,000 new homes by July 2029 – with the NSW Housing Taskforce recognising this means an additional 25,000 new homes need to be constructed each year in NSW to achieve this target.[4]
  - The acquisition of Rosehill Gardens would contribute significantly to meeting these targets.

- **Severe Housing Shortage**:
  - Sydney faces a major housing deficit, with demand far exceeding supply. Developing Rosehill Gardens could provide up to 25,000 new homes, helping to alleviate the crisis.
  - NSW is experiencing its worst housing affordability and availability crisis in decades, with rental vacancies at record lows and sharp declines in building approvals and construction activity.
  - The sale facilitates high-density residential development in a location where people want to live – creating housing supply, improved affordability and lasting benefits for the community.

2.2 Timing of proceeds

The proposed timing of proceeds is as follows:

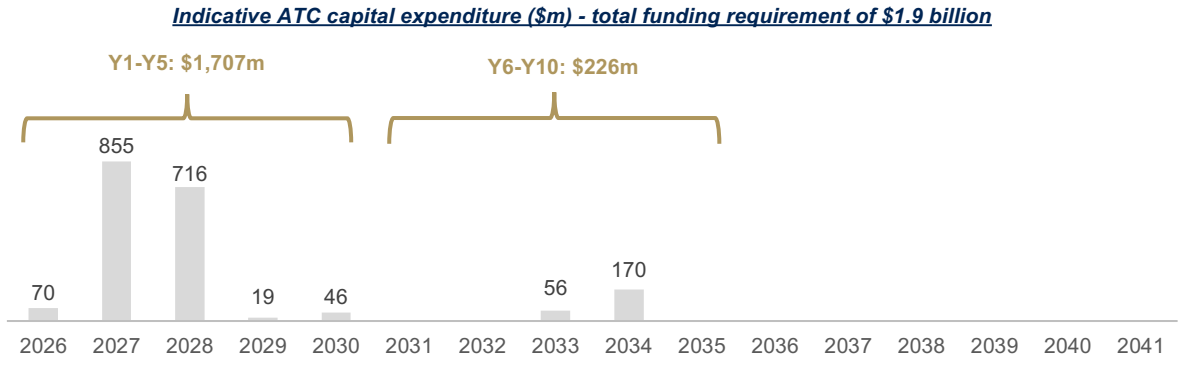
  - a minimum of $1.9 billion of the proceeds being received no later than 5 years from the execution of final binding agreements with instalment payments which ensure that the ATC infrastructure initiatives are progressively funded by the receipt of proceeds from the State; and

[4] See NSW Housing Taskforce at https://www.planning.nsw.gov.au/policy-and-legislation/housing/nsw-housing-taskforce

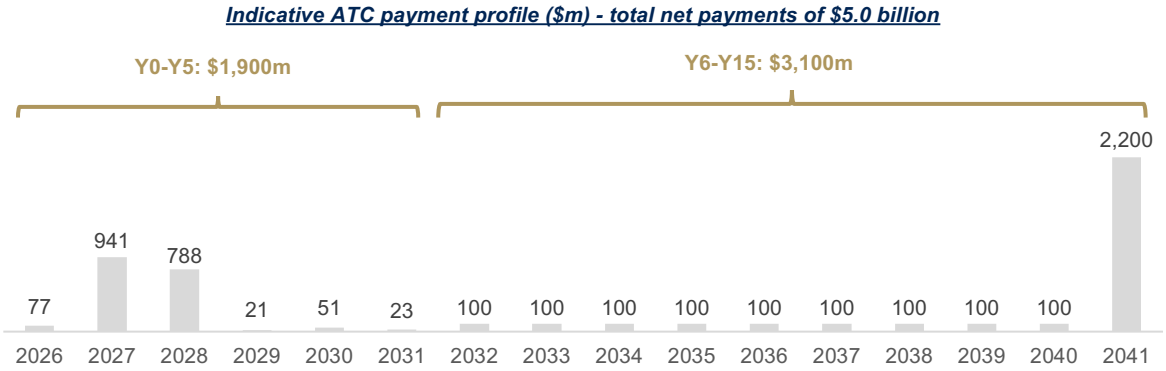
- the remaining balance of at least $3.1 billion being received in minimum annual instalments of no less than $100 million per year for 10 years thereafter.

The indicative payment profile until 2031 is designed to fully fund ATC's proposed infrastructure expenditure profile for approximately $1.9 billion of capital works set out below and in further detail in Section 3, with later funding payments used to establish the Future Fund. ATC will seek to have a flexible mechanism agreed with the NSW Government whereby the sale proceeds will be matched with the ATC's capital requirements.

Indicative ATC Capital expenditure funding requirements



Indicative payment profile



The remaining balance of at least $3.1 billion (after Year 5) will be received in minimum annual instalments of no less than $100 million per year, with potential to be more. The indicative payment profile above shows the latest possible profile for receipt of the remaining balance of $3.1 billion.

2.3 Security of proceeds

Certainty of proceeds from the NSW Government

The NSW Government is a high quality, credit worthy counterparty with the following ratings from the major credit rating agencies:

- Moody's Ratings – Aaa
- Fitch Ratings – AAA
- S&P Global Ratings – AA+

This means that there is a negligible risk of the NSW Government being unable to make the payments agreed with the ATC.

In any case, contractually binding arrangements are to be negotiated with the NSW Government to provide a mechanism and protections regarding the certainty over the receipt of payments from the NSW Government in respect of the Transaction. Even in circumstances where the NSW Government nominates another entity to acquire the site, we will ensure that the NSW Government remains liable to make any payments.

Mechanisms to be considered to safeguard payment include delayed transfer of legal title to Rosehill Gardens until such time that certain milestone payments have been received by the ATC.

ATC will have sole access to and control of the funds received – not Racing NSW

The proposed Transaction is between ATC and the NSW Government. The ATC will have sole access to and control of the funds received.

Racing NSW has no express legal entitlement or access to any funds received by the ATC from the Transaction.

ATC intends to appoint an independent Board to oversee investment of the funds on behalf of ATC. However, no legal transfer of ownership will occur in this instance.

3 How would the money be spent?

3.1 Improving racing in NSW

The proceeds of the $5.0 billion sale would be allocated to two primary areas:

1. Upgrades & Expansions

Projections provided by the ATC's professional quantity surveyors (WT Partnership) are that approximately $1.9 billion will be required for: (1) upgrades and expansions of current ATC venues and development of a new site over a nine year period; and (2) funding of the ATC Loyalty Program over five years.

These upgrades and expansions will facilitate the following composition of tracks for ATC racing:

ATC venue	*Proposed racing use*
Royal Randwick	remains primary Group 1 track
New Warwick Farm Course Proper	replaces Rosehill Gardens as a Group 1 track with wider turns, longer straight and state of the art drainage
New Warwick Farm inner "A Grass" track	replaces Warwick Farm as a midweek track, with bigger circumference, wider track and state of the art drainage. This will be a significantly better track than the current Warwick Farm course proper, Kensington and Canterbury Park tracks
Kensington and Canterbury Park	remain as secondary midweek tracks
New site	new training centre with potential to be developed for racing in the future

As part of the USP, we would seek a payment structure that enables ATC to fully fund the costs of all works at existing venues and the new site as they are incurred, noting that these works and the acquisition of a new site will occur after the completion of the proposed Transaction. Further information about this investment program is set out Section 3.2 – 3.7 and 5.

ATC Racecourses – Upgrades & Expansions	Racecourse / Track Upgrade	Spectator Facilities	Training Facilities	Hotel & Lifestyle Offering	Total Capex ($ million)
A new Group 1 Racecourse at Warwick Farm	✓	✓	✓	✓	$802m
Royal Randwick Racecourse	✓	✓	✓	✓	$518m
A new world-class training site in the Greater Sydney region	✓	✓	✓	–	$522m
Canterbury Racecourse, Rosehill Gardens transition works and other expenditure	✓	✓	–	–	$34m
Total Upgrades & Expansions					**$1,876m***
ATC Loyalty Program expenditure[5]					$57m
Total Capital Expenditure					**$1,933m**

* $1,876 million, includes $265 million for construction contingency in accordance with industry benchmarks, as recommended by ATC's professional quantity surveyors (WT Partnership).

[5] Represents ATC's current projections in relation to the ATC Loyalty Program initiatives outlined in Section 5.

Over time these investments in ATC infrastructure will also lead to efficiencies in ATC operating expenditure and drive increases in our overall revenues.

2. Future Investment Fund

ATC will establish a "Future Fund" for the proceeds not allocated to the above initiatives which will be invested to produce an ongoing funding stream for our future operations.

The Future Fund will be established to provide the ATC with financial independence and insulate its operations from external factors outside its control. A suitably qualified independent Board will be appointed by the ATC to oversee the Future Fund and appoint experienced fund managers.

3.2 Benefits for racing in NSW

Sale proceeds of $5.0 billion would position the ATC as the best funded race club in the world. The $1.9 billion investment program and the establishment of a significant and sustainable source of funding for the ATC is expected to deliver significant benefits for all industry stakeholders, including:

- **Members and spectators** – will experience world-class facilities across all venues, with specific attention to providing exceptional experiences for both Members and general admission patrons.

- **Owners, Breeders and Trainers** – new and/or upgraded facilities at all venues, including course redevelopments, track upgrades, upgrading existing stables and plans for approximately 800 new stables across ATC venues. Operational efficiencies in the future will allow ATC to keep costs down, more on-course stables will allow trainers to operate their businesses more efficiently and improved drainage at all tracks will minimise races being run on heavy tracks.

- **Jockeys** – will have access to upgraded track and training facilities across all ATC venues.

3.3 A new Group 1 Racecourse at Warwick Farm – Indicative $802 million

Warwick Farm racecourse will undergo a complete redevelopment to become an industry leading Group 1 racing and training precinct, as the replacement for Rosehill Gardens. This will include a newly configured course proper and inner track for racing, four additional training tracks, new stabling facilities and new Member and spectator facilities.

The racecourse will be reorientated by 90 degrees and redesigned to provide for a longer straight and sweeping, cambered turns. This will maximise every horse's chance and pave the way for Group 1 racing to again be held at the picturesque course.

The new racecourse will incorporate six new tracks. In addition to a 30 metre wide and 2,175 metre long new course proper, Warwick Farm will include a new "A Grass" inner track for racing (superior to the current Kensington track at Royal Randwick as well as the existing Warwick Farm course proper). There will also be four new training tracks: a new "B Grass" track, synthetic track, "C grass" track and sand track.

The new Warwick Farm course proper will also be superior to both the existing Warwick Farm course proper and Rosehill Gardens course proper in all key respects, including circumference/length, width, home turn radius, home straight length and radius of turn after the winning post. The following table also shows that the new Warwick Farm course proper also compare favourably to Royal Randwick and Flemington in some metrics:

Course proper	Length	Width	Home turn radius	Home straight length	Turn after winning post radius
New Warwick Farm	2,174m	30m	170m	463m	170m
Existing Warwick Farm	1,945m	20-24m	163m	317	157m
Rosehill Gardens	2,055m	28m	155m	408m	110m
Royal Randwick	2,224m	29m	167m	400m	310m
Flemington	2,340m	30m	300m	465m	120m

The new Warwick Farm inner "A Grass" track will also provide a significantly improved racing experience to both the existing Warwick Farm course proper and the Kensington, Royal Randwick's inner track. The following table shows a comparisons of the key metrics:

Track	Length	Width	Home turn radius	Home straight length	Turn after winning post radius
New Warwick Farm "A grass"	1,971m	24m	160m	437m	142m
Existing Warwick Farm course proper	1,945m	20-24m	163m	317	157m
Kensington track – Royal Randwick	2,087m	19.5m	146m	400m	106m
Canterbury Park course proper	1,590m	24m	155m	286m	310m

Attached in Schedule 3 are the following plans of the proposed new Warwick Farm track (including all key metrics):

1. Master of proposed Warwick Farm track including course proper, inner "A Grass" track and all four training tracks;
2. Proposed Warwick Farm course proper showing all starting positions;
3. Proposed Warwick Farm course proper with overlay of the course proper for each of Royal Randwick, Rosehill Garden, current Warwick Farm and Flemington; and
4. Proposed Warwick Farm inner "A Grass" track with overlay of the inner track for each of Warwick Farm, Canterbury Park and the Kensington track at Royal Randwick.

A peer review of ATC's new course proper, inner "A Grass" track and training tracks by Dalton Consulting Engineers is attached in Schedule 5.

A flyover video of the proposed Warwick Farm track can be accessed at https://youtu.be/9FvywvQgQ-c.

A new industry leading 600 box stabling precinct will be developed on-course which will allow for 1,000 horses in total to be trained at the new Warwick Farm.

Members will gain access to a state-of-the-art Lifestyle Club which will operate 7 days a week, being a first for the area and complementing the Inglis hotel facilities next door. A new entry canopy will be constructed, along with a multi-deck carpark with raceday stalls (per the Randwick model) as well as a state-of-the-art multi-purpose grandstand/s and event centre positioned on the new finish line.

The ATC acknowledges the Warwick Farm site is flood liable and the local flood risk has been documented in Liverpool City Council's (**LCC**) flood risk map. To ensure a thorough examination of flood risks, the ATC has engaged reputable consultants, Warren Smith Consulting Engineers and GRC Hydro Pty Ltd, to provide guidance regarding flooding conditions for the Warwick Farm redevelopment project.

Further details in relation to both consultants' findings are outlined in Schedule 4.

Both consultants concluded that the development would meet the requirements of the LCC Development Control Plan (**DCP**), provided that the necessary mitigants are implemented:

- All proposed structures including the grandstand/s, multi-deck carpark and all other relevant structures can comply with the LCC DCP controls;
- Area around the proposed grandstand to be raised above 6.00mAHD to lower the flood risk zone category from High to Medium (to be confirmed by LCC);
- Equivalent excavation to be provided within the High flood risk zone within the site to compensate for the flood storage volume lost as a result of the landfill around the proposed grandstand/s;
- It is recommended to raise the proposed tracks above 5% AEP flood levels to avoid frequent maintenance. The lost storage volume shall be offset by providing more storage within the high flood risk zone; and
- Stormwater management network to be designed, modelled and documented based on LCC DCP requirements.

We note that the rebuild and redevelopment of Warwick Farm will not occur before completion of the Transaction as the redevelopment will be funded by sale proceeds received from the NSW Government.

The sale proceeds from the Transaction will be allocated towards the rebuild and redevelopment per the table below which sets out an indicative profile of capex spend for the redevelopment of Warwick Farm.

A new Group 1 Racecourse and Training Precinct at Warwick Farm	**Capex ($m)**	**26'**	**27'**	**28'**	**29'**	**30'**	**31'**	**32'**	**33'**	**34'**	**35'**	**36'**
Planning and Development Consents												
Whole of site master planning – SSDA consent, Warwick Farm trainer relocation plans and enabling works	17.8											
Track												
Complete course redevelopment, bigger track, long straights, sweeping bends, training tracks, tunnel, new stewards towers, vehicle access tracks (superior to the existing Rosehill Gardens site)	230.7											
Training												
Brand new single storey stabling precinct and associated infrastructure including equine pool	175.2											
Member and Spectator												
New state-of-the-art Grandstand and Event Centre, parade ring, multi-deck carpark with raceday stalls (per Randwick model), New Members Lifestyle Club	378.7											
Total capex spend ($m)	**802.4**											

Redevelopment concept layout – Aerial of the overall site 3D view of Warwick Farm Racecourse



Redevelopment concept layout – Aerial of the Warwick Farm racecourse stabling precinct



Artist Impression – Redeveloped racecourse, training and Member facilities



Artist Impression – New racing, training and spectator facilities at Warwick Farm



3.4 Royal Randwick Racecourse – Indicative $518 million

Major renovations are planned for training and for the on-course Member and spectator experience at Royal Randwick. New world-class stabling facilities will offer at least 300 new boxes for trainers as well as upgrades to existing stables, a new equine pool and other training facilities.

Improving the spectator experience is front of mind, with investment focused on cementing Royal Randwick as one of the world's best raceday experiences. There will be a major refurbishment of the Official Stand, Skyline Room and the Chairman's Lounge, and an industry leading weatherproof "arrival" experience will be constructed.

Royal Randwick will have a new Lifestyle Club overlooking the home straight, over three levels with high-end function areas, a Members' Club, gym, pool, viewing desks and other facilities to be developed in consultation with Members. The ATC would also have the funds to proceed with an updated version of the previously planned Hotel at Royal Randwick. The Lifestyle Club would be incorporated into the lower levels of the updated Hotel design.

This will provide Members with amenities which exceed those offered by exclusive clubs like the Sporting Club of Sydney at Moore Park – where membership costs tens of thousands of dollars and carries a waiting list of several years.

The table below sets out an indicative profile of capex spend in connection with the renovations at Royal Randwick Racecourse.

Royal Randwick Racecourse	Capex ($m)	26'	27'	28'	29'	30'	31'	32'	33'	34'	35'
Planning and Development Consents											
Track and training master planning	2.5										
Spectator Precinct master planning	2.5										
Track											
B grass rebuild, steeple track rebuild, new drainage to jump out track, upgrades to trotting track, sand track and bullring, technology upgrades (CCTV and SSS Timing) and service road upgrades	20.3										
Training											
Major refurbishment and redevelopment to upper and lower High Street training precincts, including new stabling, upgrades to courtyard stables, development of central waste location, new trial stalls at the Mile, upgrade to equine pool and new equine pool. This will include all major service infrastructure upgrades including storm water, sewer, water and all other works required	84.4										
Member and Spectator											
Refurbishment of QEII Stand and Official Stand, relocating mounting yard / parade ring to front of QEII Stand and Official Stand	17.0										
New Lifestyle Club with pool and hotel amenities	129.7										
New Alison Road arrival experience (including covered walkways)	35.0										
Additional levels to Winx Stand and additional levels to multi storey carpark	226.4										
Total capex spend ($m)	**517.8**										

Artist Impression – Concept for Members' Lifestyle Club at Royal Randwick



Artist Impression – Concept for New Dining and Amenity at Royal Randwick



3.5 A new world-class site in the Greater Sydney region – Indicative $522 million

ATC is committed to acquiring and developing a new site in the Greater Sydney region, which will be developed initially as a world-class training facility with future potential to be developed for Group 1 racing

We have undertaken an expansive search and identified prospective replacement racecourses and taken into account stakeholders' feedback regarding the perceived risk of securing an alternate site.

ATC has sought to derisk the replacement racecourse by focusing on an asset it already owns through the redevelopment of Warwick Farm which will create a world-class Group 1 racecourse. Redevelopment of Warwick Farm would be sequenced with the continuation of racing at Rosehill Gardens until at least December 2031.

The previously considered sites of Homebush and Horsley Park have comprehensively been ruled out as a new site for training or future racing.

ATC and its project team has undertaken a comprehensive search for a site that is able to incorporate the latest innovations in track redesign, training and stabling, horse welfare and the ability to accommodate Member and spectator experience in the future. A number of sites in Western Sydney were investigated and ruled out due to various issues and constraints, such as complex existing land ownership, planning challenges, sensitive environmental issues, land and topography challenges, flooding constraints as well as geographical restraints.

ATC will provide further details and continue to consult with Members and racing participants before finalising any new site acquisition.

The table below sets out an indicative profile of capex spend in connection with the new site. We note that the new site will not be acquired before completion of the Transaction as the acquisition will be funded by sale proceeds received from the NSW Government.

A new world-class training site in the Greater Sydney region	Capex ($m)	26'	27'	28'	29'	30'	31'	32'	33'	34'	35'
Planning proposal for new stabling and training precinct	2.0										
Acquisition, planning and redevelopment for new industry leading training facility	429.4										
New industry leading stabling precinct – Stage 1 for 300 horses	90.4										
Total capex spend ($m)	**521.8**										

3.6 Canterbury Racecourse and Transition works - Indicative $34m

$10.5 million to be invested in comprehensive renovations to on-course facilities and critical infrastructure at Canterbury Park. Approximately $23 million will be required in relation to the transition from Rosehill Gardens

Canterbury Park and Rosehill Gardens transition	Capex ($m)	26'	27'	28'	29'	30'	31'	32'	33'	34'	35'
Maintenance, upkeep and compliance works to critical infrastructure and other expenditure	10.5										
Rosehill Gardens transition works	23.0										
Total capex spend ($m)	**33.5**										

Transition from Rosehill Gardens

ATC is undertaking extensive planning with a number of industry leading experts to ensure that a smooth transition that prioritises racing continuity is achieved.

Under those plans, racing will continue at Rosehill Gardens until at least December 2031. This will allow a

sufficient period of time for the new Group 1 racecourse to be completed at Warwick Farm.

Our project team has developed a comprehensive Infrastructure Relocation Plan to manage the departure from Rosehill Gardens, which takes into account:

i. training and stabling requirements;
ii. maintenance of business-as-usual status at all ATC venues; and
iii. NSW Government and Sydney Metro access requirements at Rosehill Gardens to maintain an appropriate programme contingency buffer for ATC.

The current proposed timeline is:

- training and stabling will be relocated **within three years** (that is, circa December 2028 assuming Stage 3 USP execution occurs by January 2026); and
- racing operations to be relocated **within a further three years** once training ceases at Rosehill Gardens (that is, completed circa December 2031).

Warwick Farm transition during redevelopment

ATC has also invested significant time with industry experts to develop planning for the relocation of trainers from Warwick Farm to facilitate the complete redevelopment of this site.

The final design development and planning consent process for the works to commence at Warwick Farm will take approximately 12 to 18 months from the execution of the Stage 3 USP agreement with the NSW Government in relation to Rosehill Gardens. Therefore, the transition from Warwick Farm to the other training venues for all trainers will be achieved gradually and with an extensive planning and consultation period with trainers of at least 12 months.

As noted above, if the Stage 3 USP agreement is executed, ATC will continue to race and train at Rosehill Gardens for a period of at least three years, and racing will also continue for a further three years (to circa December 2031).

Funding has been appropriately allocated to upgrade training surfaces and stabling within ATC's property portfolio at Royal Randwick and Rosehill Gardens as part of the proposed relocation plans for Warwick Farm trainers. Further, working closely with Racing NSW, the circa 800 horses at Warwick Farm will be temporarily relocated to ATC and provincial racecourses.

3.7 Establishment of an investment Future Fund for racing in NSW

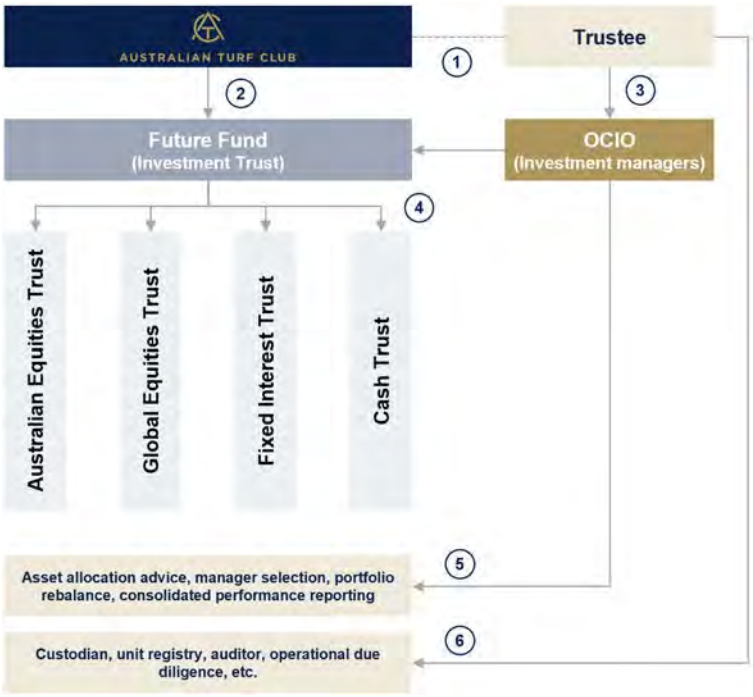
A "Future Fund" will be formed to manage the remaining sale proceeds which have not otherwise been invested in the capital works initiatives outlined above. The ATC will establish a Trustee company and appoint to it a suitably qualified and independent Board to oversee the Future Fund and appoint experienced fund managers.

ATC acknowledges that investments are not a core business initiative for ATC and that major core business initiatives outlined above will remain a near term focus. On this basis, ATC proposes to appoint reputable investment managers as an Outsourced Chief Investment Officer (**OCIO**) under a contractual arrangement to invest and actively manage ATC's Future Fund investments.

The primary role of the OCIO will be to:

- Implement ATC's portfolio within approved parameters';
- Meet ATC's investment objectives;
- Provide investment advice to the ATC; and
- Regularly report to ATC on the portfolio outcomes.

Below diagram is an illustrative example of the Future Fund structure:



1. ATC establishes a Trustee with a suitably qualified and independent Board to administer the Future Fund
2. ATC invests proceeds from the sale of Rosehill Gardens via its Future Fund investment vehicle which is overseen by the Trustee.
3. OCIO is the investment advisor of the vehicle and provides services to the Trustee, which will ensure the smooth and lawful operation and safeguarding of investments.
4. Future Fund investment vehicle invests in a diversified portfolio of investment strategies and products, typically grouped by asset classes and managed by specialist fund managers.
5. Trustee appoints various specialist operational service providers to ensure sound management of the investments.
6. OCIO(s) actively manages investments and regularly reports performance to ATC.

Governance

There will be a formal Investment Committee which will include members of the Board of the Trustee, representatives of the OCIO provider and may include other suitably qualified individuals. The Investment Committee, with input from the OCIO, will establish investment policies that will govern the investment decisions of the OCIO including, target return / risk, strategic asset allocation, benchmarks for asset classes, liquidity requirements, currency exposure and an ESG policy.

Ongoing management

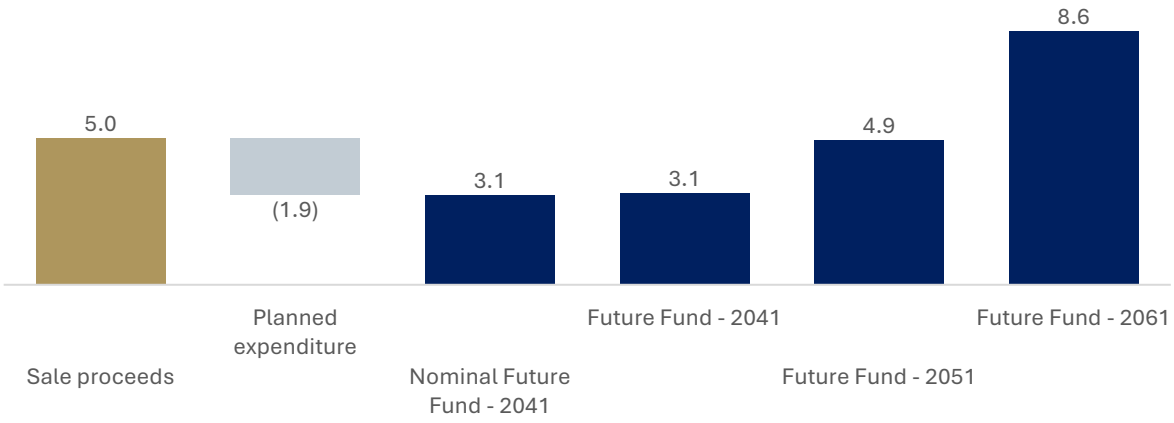
The portfolio will be actively managed to ensure it is delivering sufficient returns to ATC. This will include an annual review of asset allocation and asset classes as well as ongoing monitoring. The OCIO will provide quarterly updates to ATC on the performance of the portfolio by asset class and managers. Annual updates will be provided to ATC Members on the performance of the portfolio.

What could the growth profile of the ATC Future Fund look like?

Assuming all proceeds remaining from the sale of Rosehill Gardens which have not otherwise been invested in the capital works initiatives are invested at a return of 7.5%[6] (net of fees) per annum, the ATC Future Fund could grow to $8.6 billion over a 20 year period from receipt of the final payment (indicatively in 2041).

The illustrative forecast assumes $100 million is withdrawn each year from 2036 onwards, after completion of the planned expenditure program, to invest in strategic initiatives that will benefit the broader industry, while adequately maintaining and improving ATC's racecourse facilities.

ATC Future Fund size ($bn)



[6] Since Australia's introduction of compulsory superannuation (through the Superannuation Guarantee) in July 1992, the median superannuation growth fund has returned 8% per year on average (net of investment fees and tax, and before administration and adviser commissions).

4 How will racing's constituents be involved going forward?

The ATC acknowledges the feedback and concerns raised by Members and key stakeholders within the industry and propose to form a new "Racing Advisory Board" to ensure sale proceeds are allocated efficiently to the proposed infrastructure initiatives.

Roles and responsibilities

The Racing Advisory Board will provide feedback and recommendations regarding the proposed improvements across ATC venues.

The ATC will seek views and recommendations from the Racing Advisory Board on initiatives such as:

- the rebuild and redevelopment of Warwick Farm racecourse to a Group 1 capable standard;
- the transition arrangements for Rosehill Gardens and Warwick Farm trainers;
- location and design of the new site that is able to support training within the Greater Sydney region;
- the racing, training and stabling improvements at Royal Randwick; and
- the identification of the new site.

The ATC Board will provide the Racing Advisory Board with information including design, plans and costings (including all third party reports) reasonably necessary in order to facilitate the provision of the advice and recommendation outlined above.

The Racing Advisory Board will have a continuing role to provide independent advice to the ATC in relation to the initiatives outlined above.

The ATC Board will have regard to any recommendations and views provided by the Racing Advisory Board and will make relevant written advice available to Members.

Racing Advisory Board representatives

Subject to ATC Members voting in favour of the Resolution, the newly established Racing Advisory Board will be comprised of representatives of the ATC Board and each of the following stakeholder groups:

- ATC Members
- Trainers
- Breeders
- Owners
- Jockeys

Representatives from trainers, breeders, owners and jockeys will be nominated by the relevant "eligible industry body" under the Thoroughbred Racing Act 1996 (NSW). A majority of the representatives on the Racing Advisory Board will be independent of the ATC Board and Racing NSW. The Racing Advisory Board will appoint a Chair who will be independent of the ATC Board and Racing NSW.

Each representative on the Racing Advisory Board will have the opportunity to review the existing and future investigations into the viability of major capital works projects, allowing them to provide input and ongoing feedback on the best allocation of resources. The Racing Advisory Board will be constituted on the foundation of greater transparency, collaboration and input from the ATC Members and the racing industry's stakeholders.

5 ATC Loyalty Program

An ATC Loyalty Program will be implemented which is designed to encourage raceday attendance at ATC racecourses. The ATC has long sought to implement a loyalty program but has not had the funds to do so. The loyalty program is to run for an initial 5 year period commencing from 1 August 2026 and will provide each ATC Member with:

(i) Free annual membership fees for 5 years;
(ii) Free annual membership fees for life for Members with at least 20 years tenure in aggregate as at 30 April 2025; and
(iii) Food and beverage credits at ATC racecourses of $1,000 per annum for 5 years.

The free annual membership components of the ATC Loyalty Program will provide complete credit for a Member's usual membership fees, but will not include additional items such as car parking passes and guest passes.

Eligibility for the ATC Loyalty Program will be dependent on a Member being an ATC financial Member as at 30 April 2025.

Benefits of the new ATC Loyalty Program include:

Higher Event Attendance	*Incentivises eligible Members to attend more racedays and special events, which in turn will benefit the broader racing community*
Enhanced Customer Loyalty	*Encourages repeat attendance and fosters stronger connections with the racecourses*
Stronger Community Engagement	*Rewards valuable long-term Members and deep ties with loyalty supporters, enhancing Member satisfaction*
Membership Growth and Retention	*Attracts new Members while rewarding long-term supporters, improving growth and retention*

6 Why does the Resolution declare Rosehill not to be “core property”?

The Resolution provides that the Rosehill Gardens land is declared not to be “core property” of the ATC under and for the purposes of section 41E of the *Registered Clubs Act 1976* (NSW) for the purposes only of this Transaction.

A copy of section 41E of the *Registered Clubs Act 1976* (NSW) and section 29B of the *Registered Clubs Regulation 2015* (NSW) is attached in Schedule 7.

The significance of the distinction between core property and non-core property is that (except for certain exempt situations defined under the legislation) ATC cannot dispose of any core property unless:

(a) the property has been valued by a registered valuer;
(b) the disposal has been approved at a general meeting; and
(c) the sale is by way of a public auction or open tender conducted by an independent real estate or auctioneer.

The change to non-core property in the Resolution is required as the proposed Transaction contemplates a direct sale to the NSW Government and so will not be by way of public auction or open tender. These conditions do not apply to non-core property, and as a result of the Resolution these conditions would not apply to the sale of the Rosehill Gardens land.

If, in stage 3 of the Unsolicited Proposal Process, the NSW Government nominates as its ultimate purchaser of the land, an entity that is referred to in section 29B(1)(g) of the *Registered Clubs Regulation 2015* (NSW), then section 41E above would not apply and the change to non-core property would not be necessary. As we do not know what NSW Government entity or entities will be the final purchaser/s of Rosehill Gardens, this Regulation cannot be relied on and the change to non-core property is necessary at this time.

The reclassification from core to non-core property is affected by the Resolution only for the purposes of this Transaction. To the extent that the proposed Transaction with the State falls through, Rosehill Gardens will remain as core property and any future transaction will need to comply with the *Registered Clubs Act* or be subject to a further vote by Members.

7 Why should you vote in favour of the Resolution?

Why you should vote in favour of the Resolution	
✓	***The $5.0 billion proposal is a one-off opportunity that will not re-emerge. Voting yes will future proof thoroughbred racing in NSW for generations to come.***
✓	***ATC racecourses require significant upgrades. Sale proceeds would be reinvested in urgently required upgrades, expansions and growth initiatives across ATC racecourses, with over $1.9 billion invested over the next 9 years.***
✓	***The NSW Government is due to make a decision in coming weeks on whether to include a new Sydney Metro station at Rosehill, directly across from the racecourse. This creates an opportunity to sell Rosehill Gardens for a premium sale price of $5.0 billion which will never be achieved again and which will not be available in the future.***
✓	***Racing will continue at Rosehill Gardens until at least December 2031. This will allow ATC and industry participants to facilitate the (1) Rebuild of Warwick Farm to Group 1 status; and (2) Acquisition of another site for training in the Greater Sydney region, which also have future potential to be developed for Group 1 racing.***
✓	***'Racing Advisory Board' to be formed comprising representatives of the ATC Board and each of the key stakeholder groups (ATC Members, trainers, breeders, owners, jockeys) to ensure funds are efficiently allocated and spent on the industry.***
✓	***Loyalty Program for ATC Members designed to substantially increase raceday attendance with (i) free annual membership fees for 5 years for financial Members at 30 April 2025; (ii) free annual membership fees for life for Members with at least 20 years tenure in aggregate as at 30 April 2025; and (iii) food and beverage credits at ATC racecourses of $1,000 per annum for 5 years.***
✓	***The proposal will only proceed if the net proceeds to ATC are at least $5.0 billion and the ATC will have sole access to, and control of the proceeds received from the sale of Rosehill Gardens. Therefore, a belief that $5.0 billion net proceeds is unachievable or will not be controlled by the ATC is NOT a reason to vote against the resolution.***
None of the proposed initiatives will be implemented without the Resolution being supported by Members. ***A majority of the ATC Directors recommend that you vote in favour of the Resolution.***	

8 Why not – the case against

In addition to the reasons below, a paper setting out the case against the Resolution has also been provided by those associated with the "No Case", including representatives of the Save Rosehill Group, and is attached in Schedule 2. The material was requested by the ATC to be included here for Members in the interests of balance. The material does not reflect the views of a majority of the ATC Board.

Why you may not vote in favour of the Resolution	
✘	***You do not agree that ATC requires additional funding via the sale of Rosehill Gardens, or ATC should pursue other alternatives first.***
✘	***Royal Randwick and Rosehill Gardens are the only two Group 1 racetracks and facilities currently in Sydney – Rosehill Gardens cannot be replaced.***
✘	***Rosehill Gardens has been part of the history of racing in NSW and is home to the Golden Slipper.***
✘	***You believe Rosehill Gardens provides valuable community spaces and do not want the area to be redeveloped for housing.***
✘	***Warwick Farm is likely to be less convenient for you to access than Rosehill Gardens.***

9 Conclusion

The ATC Board remains committed to its principal objective of encouraging, promoting and facilitating racing, training and spectator facilities to deliver strong outcomes for stakeholders.

The financial realities facing the ATC underscore the urgency of this opportunity. Attendance figures highlight shifting audience engagement, wagering revenues have declined and the broader economic fundamentals of racing in NSW continue to deteriorate.

Without meaningful investment in modern facilities and improved engagement strategies, the ATC risks losing its relevance.

The proposed $5.0 billion sale of Rosehill Gardens presents a transformative opportunity to not only safeguard the future of ATC racing but to propel it into a new era of sustainability and strength.

By channelling proceeds into the total rebuild and redevelopment of Warwick Farm, the establishment of a new world-class training venue, and the revitalisation of existing ATC facilities, the ATC Board is ensuring that Sydney racing remains an integral part of NSW's sporting and cultural landscape for generations to come.

The formation of the Racing Advisory Board will enable key industry stakeholders to offer independent advice regarding the proposed improvements across ATC's racecourses and the acquisition of a new site in the Greater Sydney region. Led by an independent Chair and composed predominantly of representatives independent of the ATC Board and Racing NSW, the Racing Advisory Board will serve as a crucial platform for industry experts, ensuring decisions are made in the best interests of the sector.

Beyond the direct capital works initiatives, strategic investments will enhance membership, hospitality, and event experiences, transforming ATC's racecourses into premier destinations for all patrons. Upgraded grandstands, improved lifestyle facilities, and investment into cutting edge technology will elevate customer engagement, ensuring Members and racegoers enjoy a seamless and immersive experience.

A Future Fund will be established to manage the remaining sale proceeds not allocated to racecourse redevelopment and upgrades as outlined in Section 3. Designed as a stable, independent funding source, the Future Fund will aim to support future initiatives while safeguarding the long-term sustainability of thoroughbred racing at the ATC.

A suitably qualified independent board will be appointed by the ATC to oversee the Future Fund and appoint experienced funds managers.

Importantly, the Transaction is contingent upon majority approval from the ATC Members.

A majority of the ATC Directors recommend you vote in favour of the Resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

We thank you for your consideration of the proposed Transaction and look forward to your participation at the Meeting.

Schedule 1 – Frequently asked questions

This Schedule is not intended to address all the relevant issues for ATC Members. This Schedule should be read together with all other parts of this Notice of Meeting (including the Explanatory Memorandum).

Question	Answer
Overview of the proposed Transaction	
Why have I received this Notice of Meeting?	The information set out in this Notice of Meeting will assist you, as an ATC Member, to decide how you wish to vote on the Resolution at the Meeting.
What do the ATC Directors recommend?	A majority of the ATC Directors recommend you vote in favour of the Resolution.
What are the reasons to vote in favour of the Resolution?	The reasons why you should consider voting in favour of the Resolution are set out in Section 7 and are summarised as follows: • The $5.0 billion proposal is a one-off opportunity that will not re-emerge. Voting yes will future proof thoroughbred racing in NSW for generations to come. • Sale proceeds will be reinvested in urgently required upgrades, expansions and growth initiatives across ATC racecourses, with over $1.9 billion invested over the next 9 years. • Racing will continue at Rosehill Gardens until at least December 2031. This will allow ATC and industry participants to facilitate the (1) Rebuild of Warwick Farm to Group 1 status; and (2) Acquisition of another site for training in the Greater Sydney region, which also have future potential to be developed for Group 1 racing. • 'Racing Advisory Board' to be formed comprising representatives of the ATC and each of the key stakeholder groups (ATC Members, trainers, breeders, owners, jockeys) to ensure funds are efficiently allocated to the proposed infrastructure initiatives. • Loyalty Program for ATC Members designed to substantially increase raceday attendance with (i) free annual membership fees for 5 years for financial Members at 30 April 2025; (ii) free annual membership fees for life for Members with at least 20 years tenure in aggregate as at 30 April 2025; and (iii) food and beverage credits at ATC racecourses of $1,000 per annum for 5 years. • The NSW Government is due to make a decision imminently on whether to include a new Sydney Metro station at Rosehill, directly across from the racecourse. This creates an opportunity to sell Rosehill Gardens for a premium sale price of $5.0 billion which will never be achieved again and will not be available in the future. • The proposal will only proceed if the net proceeds to ATC are at least $5.0 billion and the ATC will have sole access to, and control of the proceeds received from the sale of Rosehill Gardens. Therefore, a belief that $5.0 billion net proceeds is unachievable or will not be controlled by the ATC is NOT a reason to vote against the Resolution. None of the proposed initiatives will be implemented without the Resolution being supported by Members.
What are the reasons to vote against the Resolution?	The reasons why you might consider voting against the Resolution are set out in Section 8, and include that:

	• You do not agree that ATC requires additional funding via the sale of Rosehill Gardens, or ATC should pursue other alternatives first. • Royal Randwick and Rosehill Gardens are the only two Group 1 racetracks and facilities currently in Sydney – You consider that Rosehill Gardens cannot be replaced. • Rosehill Gardens has been part of the history of racing in NSW and is home to the Golden Slipper. • You believe Rosehill provides valuable community spaces and do not want the area to be redeveloped for housing. • Warwick Farm is likely to be less convenient for you to access than Rosehill Gardens.
What choices do I have as an ATC Member?	As an ATC Member who is eligible to vote on the Resolution, you have the following choices in relation to the vote: • vote in favour of the Resolution at the Meeting – either in person or by appointing and directing a proxy; • vote against the Resolution at the Meeting – either in person or by appointing and directing a proxy; or • nothing.
Why the urgency to vote now?	The potential to maximise the value of Rosehill Gardens at $5.0 billion is created by the opportunity for a major Metro line station to be built at Rosehill. ATC understands that the NSW Government's decision on whether to build a station at Rosehill will be made in the coming weeks. The NSW Government requires that there is Members' support for the sale of Rosehill Gardens to consider building a Metro station at Rosehill. This is why a vote from Members is required now. Although it is unusual to present a sale proposal to Members before the details of the sale have been negotiated, the timing of the Metro station decision has made it necessary for Members to vote at this early stage.
Won't Rosehill Gardens be worth more in the future?	The opportunity to sell Rosehill Gardens for a premium sale price of $5.0 billion will never be achieved again and will not be available in the future. The potential to have a major Metro line station at Rosehill means that the value achievable for Rosehill Gardens is at a peak. The Premier has stated that the ATC "will not be able to revisit this opportunity in 10, 15 or 20 years' time". In the absence of a new Metro station, Rosehill Gardens will have significantly less value as a residential development site.
Why is $5.0 billion a good price?	The Resolution ensures that the proposal put to the government provides for $5.0 billion of proceeds which will be paid in instalments over a period not exceeding 15 years. The Resolution also provides the payment of sufficient instalments to enable ATC to fund the infrastructure works at existing venues, at Warwick Farm as the new Group 1 site and development of a new world-class training site with potential for Group 1 racing in the future. ATC is seeking a direct sale of the Rosehill Gardens site. This means ATC will not be a co-developer in the NSW Government project at Rosehill Gardens, eliminating development risk and ensuring we receive the financial benefit within the designated timeframe. This allows the ATC to begin implementing its vision immediately, rather than waiting for development profits to materialise over many years. The remaining sale proceeds will be used to establish an investment fund to generate ongoing returns, providing the ATC with financial independence to insulate the ATC from changes in the wagering industry, the vagaries of economic cycles and other external factors.
Recently raised questions from ATC Members and industry stakeholders	
What will be the proceeds from the sale of Rosehill Garden be spent on?	The capital injection provided by a sale of Rosehill Gardens would enable a transformation of the ATC's facilities, which require significant funding upgrades. Proceeds to be reinvested in ATC infrastructure works, upgrades and expansions – over $1.9 billion invested over the first 9 years, including:

	• Warwick Farm – $802m invested in racecourse infrastructure and spectator facilities • Royal Randwick – $518m invested in racecourse infrastructure and spectator facilities • New training centre – $522m invested in a new world-class site in the Greater Sydney region • Canterbury Racecourse, Rosehill Gardens transition and other expenditure– $34m invested in significant upgrades and transition works • ATC Loyalty Program - $57m over the first 5 years The ATC Board is committed to working with a new 'Racing Advisory Board', comprising key stakeholders in the racing community which will advise on the most efficient use of proceeds for the proposed infrastructure initiatives.
Why does the ATC want to sell Rosehill Gardens?	The financial realities that the ATC faces are stark - limited funding for much-needed upgrades, declines in direct wagering returns and attendance levels at Rosehill Gardens halving over the past decade. Sydney racing cannot sustain itself on a few major carnival days per year, and without significant investment, we risk becoming a niche sport with ageing facilities and declining prize money. The sale proceeds will not only transform the ATC's current facilities for the next generation of Members, trainers, owners, jockeys and racegoers, it will provide an investment fund for the future. This isn't a short-term fix, but a visionary proposal to transform the ATC from an organisation vulnerable to external forces into one with the financial independence to chart its own course for generations to come.
Will Racing NSW be entitled to take or control the proceeds from the sale of Rosehill Gardens?	No. The ATC owns Rosehill Gardens and therefore sale proceeds must be paid to the ATC for the benefits of Members. Racing NSW has no express legal entitlement or access to any funds received by the ATC.
Will there be a replacement racecourse built in Sydney and where will it be?	Yes. Warwick Farm will be transformed into a new state-of-the-art Group 1 racecourse and training facility. A new site in the Greater Sydney Region will also be acquired and developed initially for training but with future potential to be developed for Group 1 racing. The sites at Homebush and Horsley Park have been ruled out.
What happens if the NSW Government does not agree to $5.0 billion in net proceeds?	The sale will not proceed. The sale of Rosehill Gardens could not proceed without a further vote from ATC Members. The Resolution requires minimum net sale proceeds of at least $5.0 billion.
When will the ATC receive the $5.0 billion?	If the majority of ATC Members vote in favour of the Resolution, the timing of payments will be negotiated with the NSW Government in Stage 3 of the Unsolicited Proposal process. The Resolution requires that a minimum of $1.9 billion of the proceeds be received within 5 years from the execution of final binding agreements with instalment payments which ensure that the ATC infrastructure initiatives are progressively funded by the receipt of proceeds from the State. The remaining balance of $3.1 billion being received in minimum annual instalments of $100 million per year for 10 years thereafter.
How long will racing continue at Rosehill Gardens?	Racing at Rosehill Gardens will continue for approximately six 6 years after the sale to the NSW Government. This will allow the necessary time for the redevelopment of Warwick Farm to a Group 1 racecourse.
Why don't we sell Canterbury Park instead?	Canterbury Park is significantly smaller than Rosehill Gardens and would not provide the ATC with sale proceeds comparable to that of Rosehill Gardens. We also expect that a large portion of the site would be required for green space, reducing the amount available for development. Further, the potential Metro station opportunity is unique to Rosehill Gardens and therefore the returns to the ATC would be substantially smaller for Canterbury Park. The ATC will continue to explore potential uses or development of its property assets that are surplus to its core racing operations, as the ATC have been doing for a number of years.

Could we renegotiate our funding arrangement with NSW Racing to improve ATC's financial position?	Renegotiation of our funding from Racing NSW will not generate the transformative capital injection required to sustain the Club.
Can I nominate my own proxy to vote at the Meeting (rather than the Chairman of the Meeting)?	Yes. To do so, insert the name of your chosen person on the proxy form. Note that if your nominated proxy does not attend the Meeting or does not vote on the Resolution, the Chairman of the Meeting will become your proxy and must vote in accordance with any directions you have given.
If I appoint the Chairman of the Meeting as proxy, can I direct him how to vote?	Yes. By law, if the Chairman of the Meeting is or becomes a Member's proxy, they must vote on behalf of the proxy and must follow any directions provided by the Member.

If you have any further questions in advance of the meeting, please submit them via the online EGM portal at www.australianturfclub.com.au/EGM2025. Frequently Asked Questions will be updated regularly at this location.

Schedule 2 – Reasons to vote against the Resolution

The material contained in this Schedule as to why Members may not vote in favour of the Resolution has been provided by those associated with the “No Case”, including representatives of the Save Rosehill Group. The material was requested by the ATC to be included for Members in the interests of balance. The material does not reflect the views of a majority of the ATC Board.

The ATC has not altered or verified this material and makes no representations or warranties about its completeness, accuracy, reliability or currentness.

The ATC does not accept any responsibility in the event any information, data, commentary, analysis, opinions, advice and/or recommendations contained in this Schedule prove to be inaccurate, incomplete or unreliable.

THE CASE FOR NO SALE OF ROSEHILL RACECOURSE

PREPARED BY:

Prepared by Annette English, Director, Australian Turf Club
With contributions from fellow ATC Board Members, Vice Chair Tim Hale and Caroline Searcy, and developed in consultation with engaged ATC Members committed to the future of racing in New South Wales.

1. Introduction

1.1 The Australian Turf Club (ATC) is seeking member approval to remove Rosehill Gardens from its "core property" designation, enabling its sale for government-led redevelopment. The Board contends that the proposed transaction could return up to $5 billion in net proceeds to fund new infrastructure at Warwick Farm and Royal Randwick, including the development of a new Group 1-standard racecourse or training centre.

1.2 While the headline figure is significant, the proposal, on close review, relies on speculative assumptions, lacks enforceable guarantees, and exposes members to considerable uncertainty. There are no binding commitments regarding scope, timing, delivery, or oversight. The protections for member interests, now and into the future, are vague or absent.

1.3 This paper sets out the case for voting NO. It details the significant omissions, unanswered questions, and risks embedded in the proposal—risks that could result in the permanent loss of a historic racecourse Members are being asked to trade a tangible, iconic, and revenue-generating asset for an uncertain promise

2. Background Information

2.1 In March 2024, the Australian Turf Club (ATC) submitted an Unsolicited Proposal (USP) to the NSW Government seeking to sell the entirety of Rosehill Gardens Racecourse. The stated rationale was to enable the Government to construct a new Metro Station at Rosehill and unlock the site for residential development. The ATC contends that this transaction would deliver up to $5 billion net in staged proceeds over 15 years and allow for a reinvestment into other racecourse infrastructure, including Warwick Farm, Royal Randwick, and a proposed new training centre.

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2.2 This proposal, however, departs significantly from the Club's historical position, where past development discussions, such as those under the Camellia-Rosehill Place Strategy, contemplated the partial development of excess land at Rosehill while retaining racing operations at the site. Under that earlier framework, ATC itself estimated potential returns of $300–$500 million, **without** requiring the wholesale disposal of one of Sydney's two Group 1 racecourses.

2.3 The decision to pursue an unsolicited proposal for the full sale of Rosehill raises critical questions:

- **Why is it necessary to sell a core, income-generating, irreplaceable asset in its entirety?**
- **What other pathways have been explored – and why were they rejected or not meaningfully developed?**
- **How robust is the analysis that led to the conclusion that this sale is the only viable option for the Club's future?**

2.4 Despite the extraordinary nature of the proposed transaction, the ATC has not provided Members with transparent modelling or options analysis comparing the full sale with less drastic alternatives. These may include:

a. Partial development of surplus land;

b. Long-term leasing structures;

c. Capital partnerships;

d. Asset-backed financing options; or

e. Engagement with private sector developers under joint venture or staged development models.

2.5 Instead, Members are being asked to make an irrevocable decision to reclassify Rosehill as "non-core property" and approve the sale, without final commercial terms, without a clear understanding of whether a more balanced, staged or hybrid approach could meet the Club's future needs with less risk.

2.6 This background raises foundational concerns about the process, governance, and rationale underpinning the proposed sale. It is against this backdrop that this paper outlines the case for voting **NO**.

THE CASE FOR NO SALE OF ROSEHILL RACECOURSE

3. Our Position - Summary

3.1 The proposed sale of Rosehill Gardens, and the reclassification of the land from core to non-core property, presents a high-risk transaction that does not align with the long-term interests of the Club, its Members, or the racing industry in New South Wales. While framed as a transformative opportunity, the proposal reflects short-term problem solving rather than strategic reform. It risks locking the Club into a narrow, irreversible course of action driven by expediency rather than vision.

A. The Resolution is Risk-Laden – And the Risks Are Not Proportionate to the Claimed Benefits

3.2 Despite the significant time and effort invested by the proponents of this Transaction, the process has been rushed. The material relies on assumptions, aspirational forecasts and undeveloped plans rather than binding commitments. There are no finalised terms, no secured site for a replacement racecourse, not independently verified $5 billion valuation, and no infrastructure approvals. Yet the Resolution seeks Member approval to proceed regardless.

3.3 In commercial terms, this is an unacceptable level of risk. The scale of the decision, selling the Club's second Group 1 racecourse, home of the *Golden Slipper*, demands a standard of diligence and precision that has not been met.

B. A Short-Term Fix for Structural Challenges

3.4 The proposal mischaracterises the underlying issue. This is not, at its core, an infrastructure crisis. The need for better facilities is real, but it is a symptom, not the cause.

The fundamental challenge is that the industry's financial model is under strain, and the Club's reliance on wagering revenue has not been strategically addressed. The proposed sale responds to this challenge by liquidating a once-in-a-generation asset to fund physical upgrades and a membership incentive program. **That is a short-term fix to a long-term problem.**

Instead, we argue for a more disciplined, whole-of-industry approach. If the ATC is facing structural headwinds, those issues must be addressed collaboratively with the Regulator and other stakeholders, not papered over with a one-time cash injection.

The proponents say this opportunity will never come again. We say it should not have to. If the Club's strategy is so vulnerable that it must sell Rosehill to "stay above water," then the problem is strategic – not infrastructural.

C. The Transaction Prioritises the Deal, Not the Members

3.5 Throughout the material, it is clear that the Resolution has been designed to facilitate the Transaction. The advice to reclassify Rosehill as non-core property is presented as legally necessary, but it is only necessary if the Transaction proceeds in its current

form. That is not a neutral position; it is advice crafted around how best to implement the deal, not whether the deal is in the best interests of Members.

3.6 There is no contest as to whether there are issues that must be addressed. The racing industry is at a turning point. But this proposal reflects a singular, finance-driven view of the Club's future. It does not speak to the values of the ATC, the irreplaceable heritage of Rosehill Gardens, or the broader community and member interests.

4. The Resolutions

4.1 The Resolutions contain a series of interconnected promises that rely on aspirational outcomes, not secured deliverables. Below is our review and response to each of the key clauses in the Resolutions.

Resolution 1: Sale Proceeds

4.2 ATC claims: The sale will deliver $5 billion in net proceeds, received in stages over 15 years, with $1.9 billion frontloaded for infrastructure delivery.

The Resolution proposes that the sale of Rosehill Gardens will deliver net proceeds of at least $5 billion, subject to staged payments over 15 years. Of this, approximately $1.9 billion is earmarked to be received within five years for infrastructure upgrades, with the remaining $3.1 billion to follow over the next decade in annual instalments of no less than $100 million.

The material is silent on:

a. Whether Racing NSW has reviewed or approved the proposed infrastructure allocation.
b. What expectations or demands Racing NSW may have in relation to ATC's capital works, prize money, or funding distribution.

4.3 Whether Racing NSW intends to redirect or withhold any other forms of revenue, such as wagering distributions or infrastructure grants, as a result of the sale. This lack of integration with the Regulator represents a material governance gap. The proposed transaction is described as transformational for the industry, yet it proceeds without any indication of how Racing NSW intends to coordinate its own long-term infrastructure and funding strategy alongside or in response to the sale proceeds.

4.4 Finally, the Resolution requires Members to approve the sale without:

a. A binding sale contract;

b. A legally secured payment structure;

c. Clarity on what constitutes "net" proceeds;

d. Full visibility on how the Future Fund will be governed; or

e. Independent oversight of expenditure priorities or project delivery.

4.5 In the following sections, we examine each of the proposed infrastructure allocations in detail to test their feasibility, justification, and delivery risk. However, we flag at the outset that this funding model is aspirational, not certain – and insufficiently coordinated with the rest of the industry to give Members confidence in its viability.

Resolution 2: Warwick Farm Rebuild

4.6 **ATC claims: Proceeds will fund a full redevelopment of Warwick Farm and other venue upgrades.**

4.7 **Our response:**

The Resolution proposes a **complete redevelopment of Warwick Farm Racecourse into a Group 1 capable venue**, including significant investment in training, stabling, spectator facilities, and a new Lifestyle Club. The project is now budgeted at **$802 million**, broken down as follows:

Project Element	• **Cost (Indicative)**
Track redevelopment	• $230.7 million
New training and stabling facilities	• $175.2 million
Member and spectator facilities	• $378.7 million
Total Capex	• **$802 million**

4.8 These costings are supported by concept designs and preliminary engineering reviews. While the updated material represents a notable improvement in detail compared to earlier drafts, major strategic and operational questions remain unanswered.

An Ambitious Rebuild on a Constrained and Challenged Site

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4.9 Warwick Farm is flood-prone, access-limited, and constrained by surrounding infrastructure. Even with the inclusion of peer-reviewed flood mitigation measures and track redesigns, these plans are untested at this scale and in this context.

a. The redevelopment includes raising land levels, excavating within high-risk flood zones, and building a new tunnel, access roads, and stewards' towers.

b. No environmental approvals, DA consents, or sequencing plans are included in the proposal.

c. In short, while the vision is grand, the execution pathway is not yet visible to Members.

No Published Relocation Plan for 600+ Horses

4.10 Currently, over 600 horses are trained at Warwick Farm. The proposal does not explain:

a. How these horses will be housed or relocated during the rebuild;

b. What impact this will have on trainers, jockeys, stable staff, and race scheduling;

c. Where temporary stabling will be located or who will bear those costs.

4.11 There is also no reference to business continuity planning or industry consultation around the disruption caused by the rebuild. This lack of transparency in the face of operational upheaval is a material risk.

No Confirmation of Wagering Impact or Calendar Feasibility

4.12 Warwick Farm has limited spectator engagement and a different wagering profile compared to Rosehill. It is unclear:

a. Whether the rebuilt venue will deliver equivalent or improved wagering performance;

b. How ATC and Racing NSW intend to adjust the racing calendar to accommodate lost Rosehill Group 1 events;

c. Whether broadcasters and major event partners have been consulted.

d. The notion that Warwick Farm can simply "replace" Rosehill overlooks decades of brand equity, geographic convenience, and customer loyalty associated with Rosehill Gardens.

No Contingency for Delay, Overrun or Project Failure

4.13 No buffer or escalation contingency is publicly disclosed, though internal commentary suggests 20% overrun contingency has been built in.

4.14 No accountability mechanism is set out if costs exceed projections or approvals are delayed.

There is no confirmation that the NSW Government is committed to delivering these works to time or budget – only that funds will be drawn down progressively over 5+ years.

4.15 In essence, Members are being asked to approve a multi-stage, high-cost, flood-prone infrastructure project without the safeguards usually required for public or member-owned assets of this scale. Warwick Farm is not a turnkey solution – it is a multi-year; high-risk redevelopment being used to justify the permanent sale of Rosehill Gardens. The proposal:

a. Sacrifices operational flexibility by removing Rosehill before Warwick Farm is ready;

b. Introduces significant business continuity risk due to the absence of relocation planning for horses and personnel;

c. Fails to provide confidence in execution, as no secured approvals, staging plans, or accountability measures are in place.

Resolution 3. New Site Acquisition

4.16 **ATC claims: A new training venue (with future Group 1 racing potential) will be acquired using sale proceeds.**

4.17 **Our response:**

a. No viable land has been identified. Previous attempts (e.g. Homebush, Horsley Park) failed due to planning, environmental, or ownership issues.

b. There is no evidence that a suitable, available, and affordable site even exists.. Yet $522 million has been estimated for the acquisition and development costs for this non-identified site.

c. The phrase “future potential” is speculative – it creates an expectation without any current capacity to deliver.

d. This is a placeholder, it is not a secured site, it is not a plan.

Resolution 4. ATC Infrastructure Initiatives

4.18 **ATC Claims: The proposal includes a suite of significant infrastructure upgrades across ATC venues, including:**

a. **Royal Randwick**: 300 new stables, member facility refurbishments, a Lifestyle Club with pool and gym, and a long-anticipated hotel;

b. **Canterbury Park**: $10 million in critical maintenance and additional venue upgrades;

c. **Venue-wide improvements**: Better access and infrastructure for seven-day member and industry use.

4.19 These projects are not controversial – they are essential. In fact, many should already be underway. They reflect the Club's responsibility to invest in its physical assets and meet the evolving needs of trainers, owners, and members.

4.20 **The real concern is not the works themselves – but the misplaced funding model.**

4.21 These critical upgrades are only possible if Members approve the sale of Rosehill Gardens. That is a structural flaw in the strategy. It assumes that the ATC must liquidate one of its most valuable core assets just to fund the maintenance and modernisation of its remaining venues.

4.22 Meanwhile, the ATC continues to generate wagering and operational revenue from these very venues – revenue that is increasingly controlled, redistributed, or influenced by Racing NSW, the industry regulator.

4.23 This raises an important question:

Why are these infrastructure works not already prioritised in Racing NSW's funding allocations, when the regulator directly benefits from the revenue they generate?

4.24 Members are being told that the only way to fund these upgrades is to sell Rosehill. But that's not a strategic plan – that's a symptom of a outdated funding relationship. The industry makes money from ATC racing, ATC venues, and ATC-led innovation. The investment should flow accordingly.

Resolution 5. " Loyalty" Program

4.25 **ATC claims: The Loyalty Program will encourage race day attendance and reward Member loyalty.**

4.26 **Our response:**

a. This is a reactive gesture, not a strategy. It's designed to make the Transaction more palatable, not to rebuild Member engagement in a sustainable way.

b. There is no modelling or financial transparency as to the program's cost, scale, uptake, or impact on ATC's bottom line.

c. It may well create ongoing liabilities while undermining long-term membership value.

d. Loyalty Program – A Short-Term Giveaway, Not a Long-Term Strategy

e. This proposal is undeniably attractive to Members. But it is also an extraordinary short-term inducement with long-term financial and strategic consequences.

4.27 **Short-Term Thinking Without Strategic Alignment**

The Loyalty Program appears to have been developed not by the ATC's Membership Committee, but by external consultants engaged to deliver the Transaction. It is not integrated with the ATC's longer-term membership strategy, growth plan, or brand objectives.

a. The benefits are skewed heavily toward existing long-term members rather than future growth.

b. There is no data or business case linking the Program to sustainable engagement, retention, or community building.

c. It provides no forward-looking solution to ATC's well-documented challenges with membership size and engagement.

This is not a growth strategy, it's a short-term concession offered to influence a vote, not build the Club's future.

4.28 **No Financial Modelling, No Transparency, No Accountability**

The Loyalty Program has not been accompanied by any published financial modelling, operational planning, or impact assessment. Based on preliminary estimates, the cost to ATC will exceed $57 million over five years, even before factoring in inflation or the flow-on effects on operational budgets and sponsorship value.

a. There is no indication of how this is funded within the $5 billion transaction model.

b. There are no proportions asserted that this cost was scrutinised by the Board, Membership Committee, or Finance Committee.

c. No opportunity cost analysis has been provided – i.e., what else could this money fund? Infrastructure? Programming? Member acquisition?

This is a major spending commitment being introduced without governance rigour, financial due diligence, or a transparent rationale.

4.29 **Conclusion**

The Loyalty Program is seductive but also strategically misplaced, financially opaque, and potentially questionable in governance terms.

Members are being offered a short-term benefit in exchange for a permanent loss.

Before trading away Rosehill Gardens, an irreplaceable strategic asset – **Members deserve more than a food and beverage voucher**. They deserve a clear, credible, and costed plan that aligns with the long-term interests of the Club.

Resolution 6. Racing Advisory Board

4.30 **ATC claims: A new Racing Advisory Board will be established to guide infrastructure initiatives.**

4.31 **Our response:**

a. The Board's role is advisory only. It will have no formal power or binding influence over ATC decisions or funds.

b. It adds complexity without clarifying accountability or governance roles.

c. The Board seems designed to reassure external stakeholders – not Members – and risks diluting transparency and creating administrative inefficiency.

d. It reflects an intention to appear consultative without shifting decision-making power.

4.32 **Racing Advisory Board – A Good Idea in the Wrong Place.**

The Resolution proposes a new Racing Advisory Board to include ATC Members, trainers, owners, breeders, and jockeys, tasked with making recommendations on how sale proceeds should be spent. While this may appear inclusive, it raises serious governance concerns.

4.33 **Why Now? Why Here?**

A body like this could be established at any time under existing governance frameworks. The Racing Industry Consultation Group (RICG), established by Racing NSW, already exists to bring together representatives from race clubs, industry participants, and stakeholders to provide strategic input on racing infrastructure and development priorities. However, it has been underutilised, with limited visibility, consultation, or published outcomes in recent years. There has been no clear

explanation as to why this existing forum has not been activated or strengthened to serve the purpose now attributed to the proposed Advisory Board. Tying the Advisory Board to the Rosehill sale is disingenuous and is more of a sweetener than a meaningful reform.

4.34 **Redundant and Toothless**

The ATC Board already has a fiduciary duty to consider stakeholder interests. Racing NSW also holds industry-wide governance obligations. If another advisory layer is needed, what does that say about the effectiveness of current structures? Worse, the proposed Board has no binding power, only the ability to make non-binding recommendations, offering optics, not accountability.

4.35 **No Clarity, No Costing**

There are no details on how the Board would be funded, who appoints members, how it reports, or what transparency measures apply. Without this, it risks becoming just another layer of cost and confusion removing members even further from the decision making process.

4.36 **Wrong Solution to the Real Problem**

The proposal tries to address systemic industry governance issues through a one-off property transaction. Reform should come from the Regulator, not as a bolt-on to a $5 billion sale.

4.37 **Conclusion**

Stakeholder governance is essential – but this is not the right structure, nor the right context. If the aim is genuine reform, it should be pursued transparently and not tied to the irreversible loss of a core racing asset.

Resolution 7. Future Fund

4.38 **ATC claims: The Future Fund will provide financial stability and future income for the ATC.**

4.39 **Our response:**

a. This proposal fundamentally changes the Club's identity – transforming it into a capital management vehicle rather than a racing and events institution.

b. The Future Fund is a response to declining wagering income, but wagering remains viable if the ATC modernises its strategy and partnerships.

c. Low membership engagement is not a resource problem; it is a leadership and positioning problem. Selling Rosehill to create a war chest is not a substitute for strategic reform.

d. There is a risk that the Club's focus may shift from racing to financial management, without clear, long-term transparency around how investment returns will be allocated, prioritised, or governed.

4.40 Investment management introduces new risks, regulatory obligations, and potential conflicts. The "Future Fund" – A Band-Aid Over a Broken Model

4.41 The ATC proposes to establish a "Future Fund" to manage the remaining proceeds from the proposed sale of Rosehill Gardens. The Fund, they say, will provide long-term financial security and independence from declining wagering revenue.

4.42 But Members must ask:

Why is the Club proposing to sell a prized core asset to create a Future Fund, instead of fixing the very funding model that made the sale necessary in the first place?

This proposal treats the symptom, not the cause. And it risks locking the Club into a future where it has fewer assets, less control – and remains subject to the same flawed industry dynamics.

4.43 **Wagering Volatility – The Real Story**

The ATC claims a Future Fund is needed to shield against declining wagering revenue. But the data tells a different story. Total wagering turnover has surged since 2015, with only a modest retreat following the unsustainable spike during COVID.

Wagering revenue has increased significantly since 2015, as reflected in Racing NSW's own reports. Our current 1990's funding model predates the corporate bookmakers and online wagering, and the ATC's wagering distributions principally come from the TAB. The difficulty for the ATC is the TAB's share of this market is in decline. While corporate bookmakers now account for the majority of turnover, revenue from race fields is centrally collected and distributed by Racing NSW. Under the current model, a large portion of this income has been directed toward prizemoney, with less emphasis on long-term infrastructure investment or venue sustainability for Clubs like the ATC.

The real issue is not volatility, it's the disconnect between what the ATC generates and what it receives. Selling Rosehill will not fix this. It weakens the ATC's leverage to push for change.

4.44 **Membership Is a Strategic Problem, Not a Financial One**

With fewer than 12,000 members, the ATC lags significantly behind its peers despite its superior market.

- VRC: 34,240
- MRC: 14,592 (with 11% growth)
- ATC: 11,909

Sydney's size, the Everest, and four premier venues should have made ATC the national leader in engagement. The shortfall points to a failure in strategy, not finances, and certainly not a rationale for asset disposal.

4.45 **Selling Rosehill Surrenders to a Broken Model**

At its heart, this sale is a concession to a flawed industry funding structure. Race field fees are centralised by Racing NSW, with no earmarked funds for capital investment.

Clubs are expected to fund their own infrastructure, often by liquidating assets. There is no revenue sharing based on venue output, and no transparent capital investment pathway. Instead of accepting this imbalance, the ATC should lead reform — using its standing and history to reshape funding principles in NSW racing.

4.46 **Conclusion**

The Future Fund is a band-aid over a systemic flaw. Wagering revenue can sustain the industry, if distributed fairly. Membership can grow, if strategically invested in. Long-term stability is possible if ATC reclaims its voice and leads reform. The Cabinet Office Minute from November 2023 shows Racing NSW intends to manage revenue from the Rosehill redevelopment. This seems at odds with the idea of an independently governed Future Fund and raises questions about how the fund will be managed and overseen.

We should not trade Rosehill Gardens to patch over a outdated system. We should fix the system and protect the strength, flexibility, and legacy Rosehill represents.

General Resolution. Reclassification of Rosehill Gardens as Non-Core Property

4.47 **ATC claims: This reclassification of the Rosehill asset is required to facilitate the Transaction.**

4.48 **Our response:**

a. It permanently removes your right to vote on the future of Rosehill Gardens — even if this deal falls through.

b. It is not legally required – the sale can proceed under existing exemptions for government buyers.

c. It puts the Board in full control without safeguards – the legal advice obtained serves the deal, not the members.

d. It sets a dangerous precedent by weakening member protections for short-term transactional convenience.

4.49 **What are you being asked to Vote on?**

You are being asked to approve a change that would reclassify Rosehill Gardens from "core property" to "non-core property" under the *Registered Clubs Act 1976 (NSW).* At first glance, this may appear to be a technical or administrative change. But in fact, it would permanently strip members of key rights over the property – even if the current sale never goes ahead.

4.50 **What Is "Core Property"?**

Under the law, "core property" includes land and facilities essential to the Club's identity, such as racetracks and members' areas.

4.51 **When is land classified as "core property"?**

a. It **cannot be sold without a member vote** at a general meeting.

b. It **must be valued** by a qualified valuer.

c. It **must be sold through public auction** or open tender, unless an exception applies.

4.52 These rules exist to protect member interests and prevent decisions being made behind closed doors.

4.53 **What Happens if Rosehill Is Reclassified as "Non-Core"?**

If this resolution passes:

- The Board can sell Rosehill Gardens without asking members again – ever.
- Members permanently lose their voting rights over the property.
- Even if the current deal collapses, Rosehill remains non-core unless there is another vote to change it back, which the Board is not required to initiate.

In effect, this vote hands over full control of Rosehill's future to the Board, indefinitely.

Is the Reclassification Legally Necessary? No.

4.54 The Memorandum claims this change is needed because the deal, as a USP does not involve a public tender or independent valuation, which would normally be required for the sale of core property. But this overlooks a clear legal exception in the *Registered Clubs Regulation 2015* (NSW):

Clause 29B(g) *allows core property to be sold without tender or valuation if it is being sold to a government department or statutory body representing the Crown.*

4.55 Since the buyer is the NSW Government or its nominee (e.g., Sydney Metro), the transaction already qualifies for this exemption. There is no legal need to reclassify Rosehill to non-core property to make this sale happen.

4.56 **Why Is the Board Pushing for the Reclassification?**

The Memorandum suggests the reclassification is being included "just in case" the final buyer is **not** a government body.

This is a legal workaround — not a safeguard for members.

4.57 But it creates permanent consequences for a temporary uncertainty: If the buyer turns out to be eligible under the exemption (which is highly likely), the change was unnecessary. If the deal falls through, Rosehill stays non-core — and members have lost their rights for nothing.

4.58 **But Isn't the Change Only for This One Transaction?**

The Memorandum implies the reclassification only applies to this deal and will "revert" if the sale doesn't proceed.

However:

a. There is **no legal mechanism** that automatically changes Rosehill back to core.

b. Any reclassification back to core would require another full member vote.

c. Legal advice on this point is **unclear and contested**, meaning the risk falls squarely on members.

5. Further considerations responding to the Memorandum

5.1 **The Real Questions That Haven't Been Answered**

The Memorandum suggests Members may vote "No" for reasons like sentiment, nostalgia, or location preferences. These are all valid — but they miss the core issue.

THE CASE FOR NO SALE OF ROSEHILL RACECOURSE

This vote is about **governance, funding accountability, and long-term control of racing in NSW.** Below are the real questions that deserve answers before such an irreversible decision is made.

5.2 Why Sell Rosehill Instead of Strengthening the Funding Model?

Racing NSW collects wagering revenue generated by ATC race meetings and redistributes it across the industry – largely to support prizemoney. However, there is currently **no structured model** for capital infrastructure funding for Clubs like the ATC.

This raises important questions:

a. Can there be a more sustainable way forward that doesn't require the sale of irreplaceable racing infrastructure?

b. Should infrastructure delivery be tied to one transaction, or built into a longer-term, collaborative industry plan?

5.3 Why Must Infrastructure Be Contingent on This Sale?

The $1.9 billion infrastructure proposal is ambitious and broadly supported – but why is its delivery conditional on selling Rosehill Gardens?

These types of upgrades should ideally form part of an **industry-wide capital strategy** developed in partnership with Racing NSW and other stakeholders.

If the sale does not proceed, Members have no guarantee the upgrades will occur – nor any clear plan for how critical venue improvements will be delivered.

5.4 Where is the Full Options Analysis?

The proposal has been presented as a binary choice – sell Rosehill or miss out. But Members have not been shown a detailed analysis of other alternatives.

These may include:

a. Strategic development of surplus land under the Camellia-Rosehill Place Strategy;

b. Capital raising or debt structures;

c. Joint ventures or leasing models;

d. Long-term funding reform discussions across the industry.

Members are entitled to see what options were considered, costed, and evaluated – before being asked to make an irreversible decision.

5.5 **What Role Has Racing NSW Played?**

As the strategic leader of the NSW racing industry, Racing NSW has a central role in shaping its future direction. However, the proposal does not outline any formal position, long-term plan, or funding commitment from Racing NSW in relation to this transaction.

This raises a reasonable question: **How does this sale fit into broader industry strategy?** Engagement from all industry stakeholders – including Racing NSW – is essential for developing a unified approach to infrastructure investment and sustainability.

5.6 **What Are the Risks During the Transition?**

The proposal outlines a six-year transition period before Rosehill Gardens would close. But:

a. No interim racing or stabling solution has been identified;

b. No guarantees are provided about race calendar continuity or venue access;

c. No operational plan has been published to manage the significant logistical disruption.

This is not a short-term pause – it is a long, complex process with operational and financial risks that need far more transparency.

6. Conclusion

6.1 The Sale memorandum has narrowed the "No" case to emotional or convenience-based objections. That misrepresents the seriousness of what is at stake. This is not about nostalgia. It is about industry control, strategic planning, and the responsible governance of a generational asset.

6.2 Members are being asked to vote without a clear funding plan, without industry alignment, and without transparency from the regulator. Until those questions are answered, the only responsible vote is No.

6.3 This process has divided the industry, but it has also brought to light some of the most pressing and complex challenges facing racing in NSW. That is a timely opportunity.

6.4 Is this proposal simply about selling a racecourse because the price is attractive? If that's the case – then we say no. Because this industry is bigger than that. And this decision should be too.

THE CASE FOR NO SALE OF ROSEHILL RACECOURSE

6.5 **The Transaction is purely Financial. We believe that the future of Rosehill should should be Strategic. The plan is conspicuously silent on the overall strategic benefits for the future of racing.**

6.6 What's on the table is a purely financial proposal, an asset sale to fund a short-to-medium-term plan. But the ATC is not just a financial entity, it is a values-driven institution. It exists to promote racing, preserve heritage, and invest in the future of the industry.

This proposal does not align with those values.

Schedule 3 – Warwick Farm Track Overlays

The following track plans are included in this Schedule:

3.1 Master track plan showing proposed Warwick Farm course proper, inner track and all training tracks, and outline of proposed grandstand.

3.2 Proposed Warwick Farm course proper showing all starting positions.

3.3 Proposed Warwick Farm course proper with overlay of the course proper of each of the following tracks:

(a) Royal Randwick
(b) Rosehill Gardens
(c) Warwick Farm (existing)
(d) Flemington

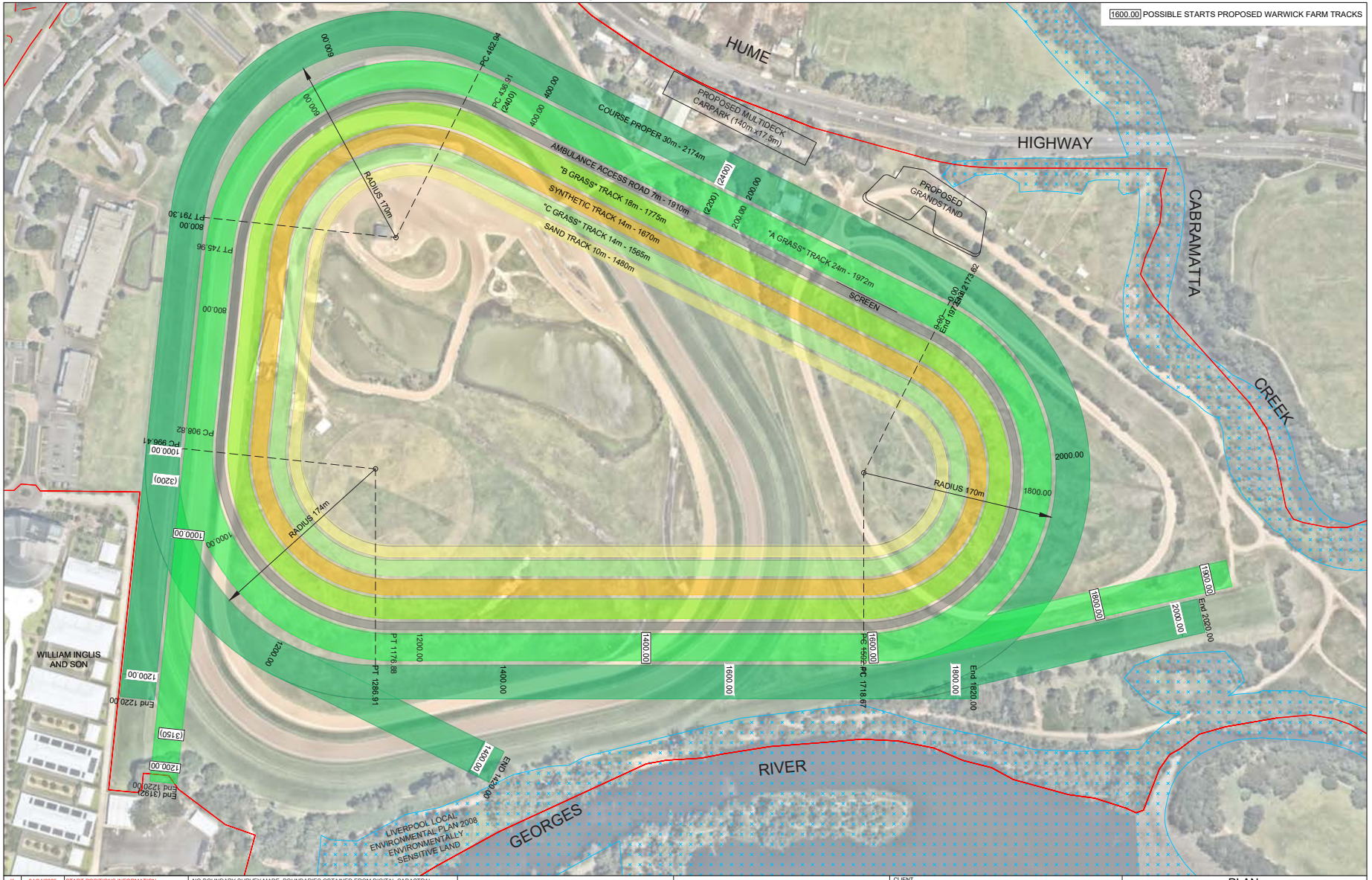
3.4 Track plan of proposed Warwick Farm “A Grass” inner track with overlay of the inner track of each of the following tracks:

(a) Warwick Farm (existing)
(b) Canterbury Park
(c) Kensington track at Royal Randwick

Each of the track plans have a comparison box in the corner with proposed dimensions for circumference, turn radius and home straight length.

A flyover video of the proposed Warwick Farm track can be accessed at: https://youtu.be/9FvywvQgQ-c

3.1 Master Warwick Farm - Proposed Course Proper, “A Grass” inner track and all 4 training tracks



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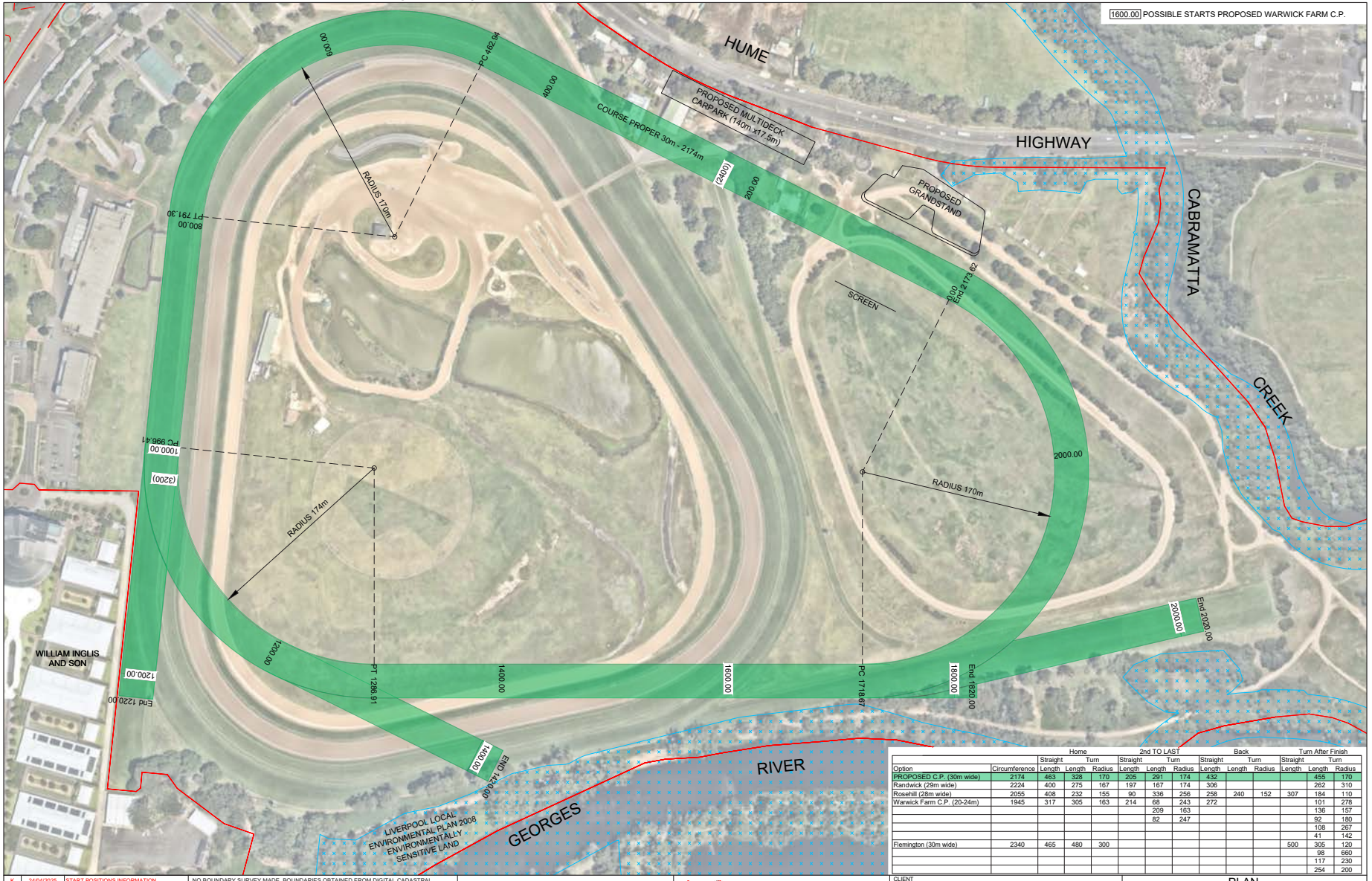
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PLAN
SHOWING CONCEPT LAYOUT
WARWICK FARM RACECOURSE
PROPOSED COURSE PROPER AND PROPOSED TRAINING TRACKS

REFERENCE No.	PLAN No.	DATE	SHEET NO
80416	80416-K_WARWICK FARM (30M).DWG	25/03/2025	1 OF 9 SHEETS

3.2 Master Warwick Farm - Proposed Course Proper showing all starting positions



Option	Circumference	Home Straight Length	Home Turn Length	Home Turn Radius	2nd TO LAST Straight Length	2nd TO LAST Turn Length	2nd TO LAST Turn Radius	Back Straight Length	Back Turn Length	Back Turn Radius	Turn After Finish Straight Length	Turn After Finish Turn Length	Turn After Finish Turn Radius
PROPOSED C.P. (30m wide)	2174	463	328	170	205	291	174	432				455	170
Randwick (29m wide)	2224	400	275	167	197	167	174	306				262	310
Rosehill (28m wide)	2055	408	232	155	90	336	256	258	240	152	307	184	110
Warwick Farm C.P. (20-24m)	1945	317	305	163	214	68	243	272				101	278
						209	163					136	157
						82	247					92	180
												108	267
												41	142
Flemington (30m wide)	2340	465	480	300							500	305	120
												98	660
												117	230
												254	200

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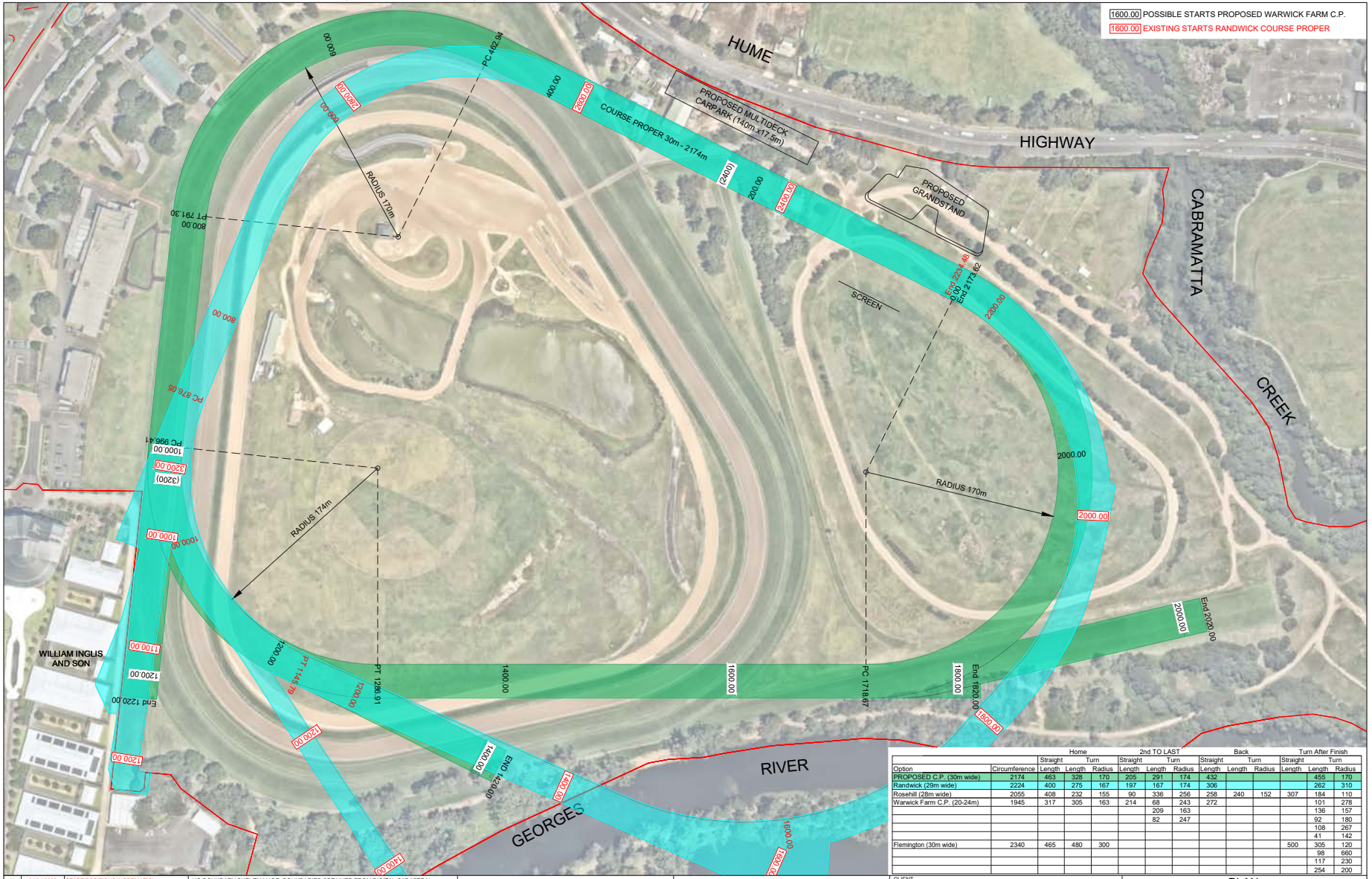
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PLAN
SHOWING CONCEPT LAYOUT
WARWICK FARM RACECOURSE
PROPOSED COURSE PROPER STARTS

REFERENCE No.	PLAN No.	DATE	SHEET NO
80416	80416-K_WARWICK FARM (30M).DWG	25/03/2025	2 OF 9 SHEETS

3.3 (a) Warwick Farm - Proposed Course Proper - Royal Randwick overlay



		Home			2nd TO LAST			Back			Turn After Finish		
		Straight	Turn		Straight	Turn		Straight	Turn		Straight	Turn	
Option	Circumference	Length	Length	Radius	Length	Length	Radius	Length	Length	Radius	Length	Length	Radius
PROPOSED C.P. (30m wide)	2174	463	328	170	205	291	174	432				455	170
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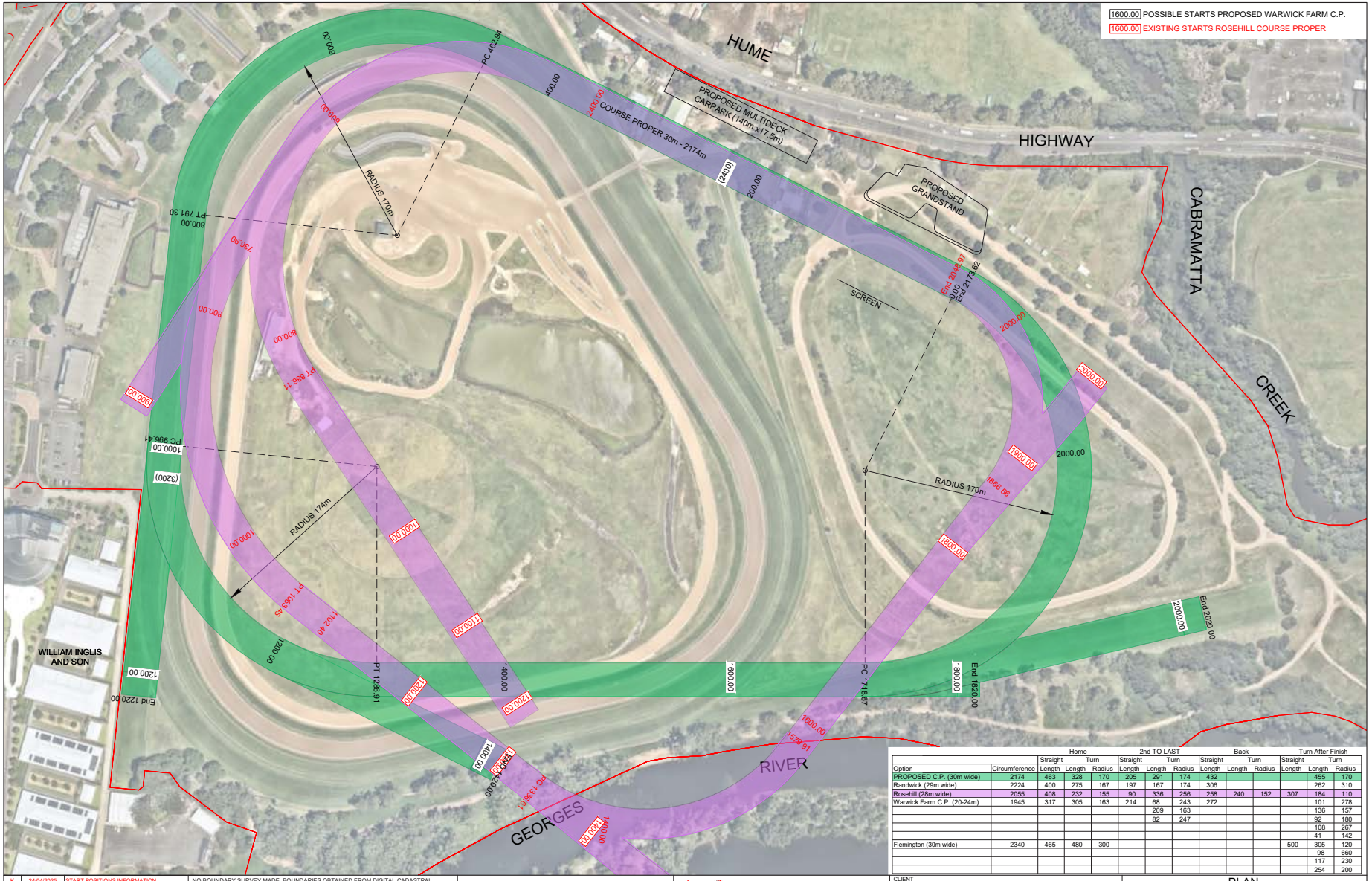
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SHOWING CONCEPT LAYOUT
WARWICK FARM RACECOURSE
PROPOSED COURSE PROPER AND RANDWICK COURSE PROPER

REFERENCE No.	PLAN No.	DATE	SHEET NO
80416	80416-K_WARWICK FARM (30M).DWG	25/03/2025	3 OF 9 SHEETS

3.3 (b) Warwick Farm - Proposed Course Proper - Rosehill Gardens overlay



	Home			2nd TO LAST			Back			Turn After Finish		
		Straight	Turn		Straight	Turn		Straight	Turn		Straight	Turn
Option	Circumference	Length	Length	Radius	Length	Length	Radius	Length	Length	Radius	Length	Length	Radius
PROPOSED C.P. (30m wide)	2174	463	328	170	205	291	174	432				455	170
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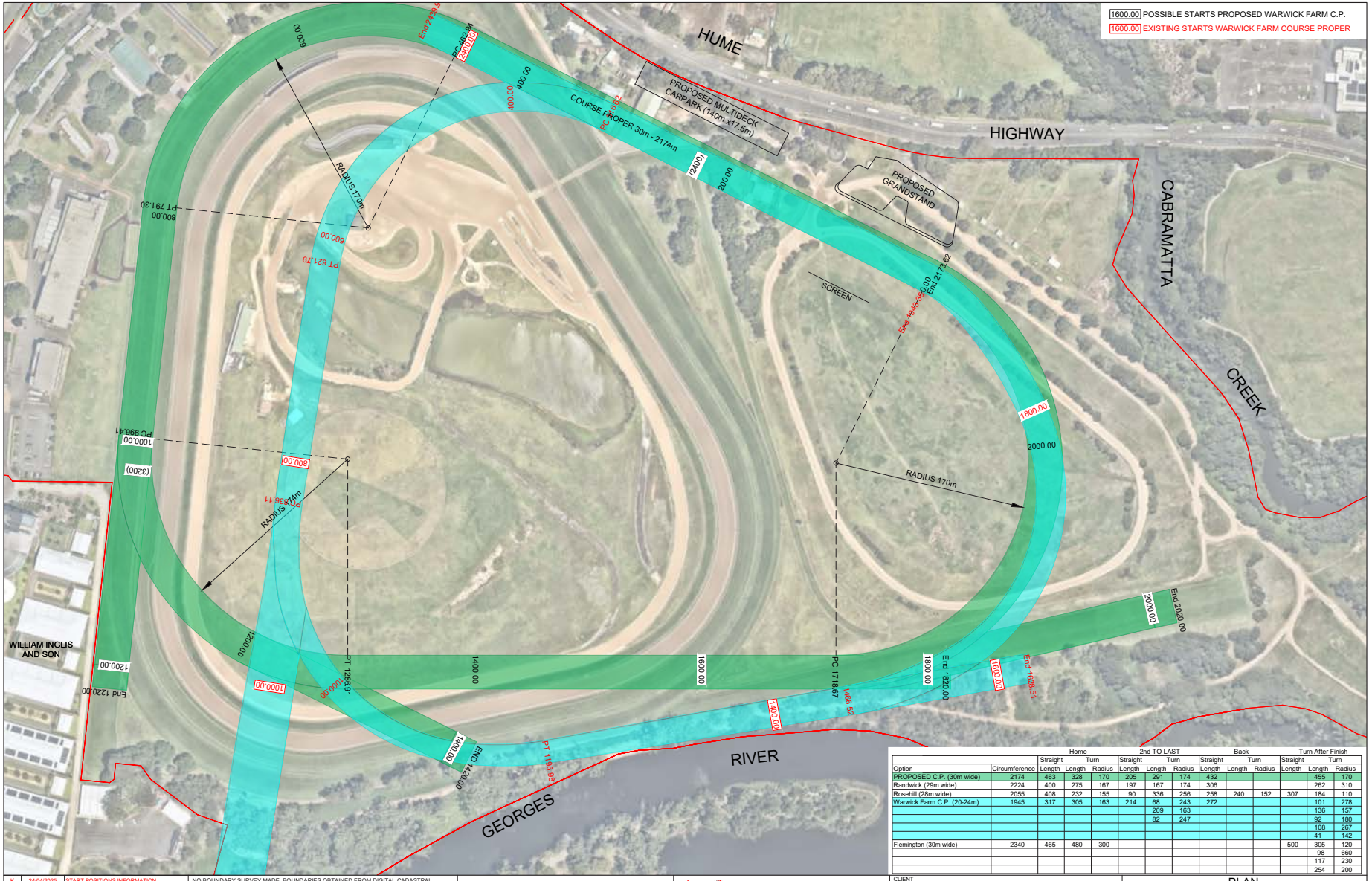
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PLAN
SHOWING CONCEPT LAYOUT
WARWICK FARM RACECOURSE
PROPOSED COURSE PROPER AND ROSEHILL COURSE PROPER

REFERENCE No.	PLAN No.	DATE	SHEET NO
80416	80416-K_WARWICK FARM (30M).DWG	25/03/2025	4 OF 9 SHEETS

3.3 (c) Warwick Farm - Proposed Course Proper - Warwick Farm (existing) overlay



	Home				2nd TO LAST			Back			Turn After Finish		
		Straight	Turn		Straight	Turn		Straight	Turn		Straight	Turn	
Option	Circumference	Length	Length	Radius	Length	Length	Radius	Length	Length	Radius	Length	Length	Radius
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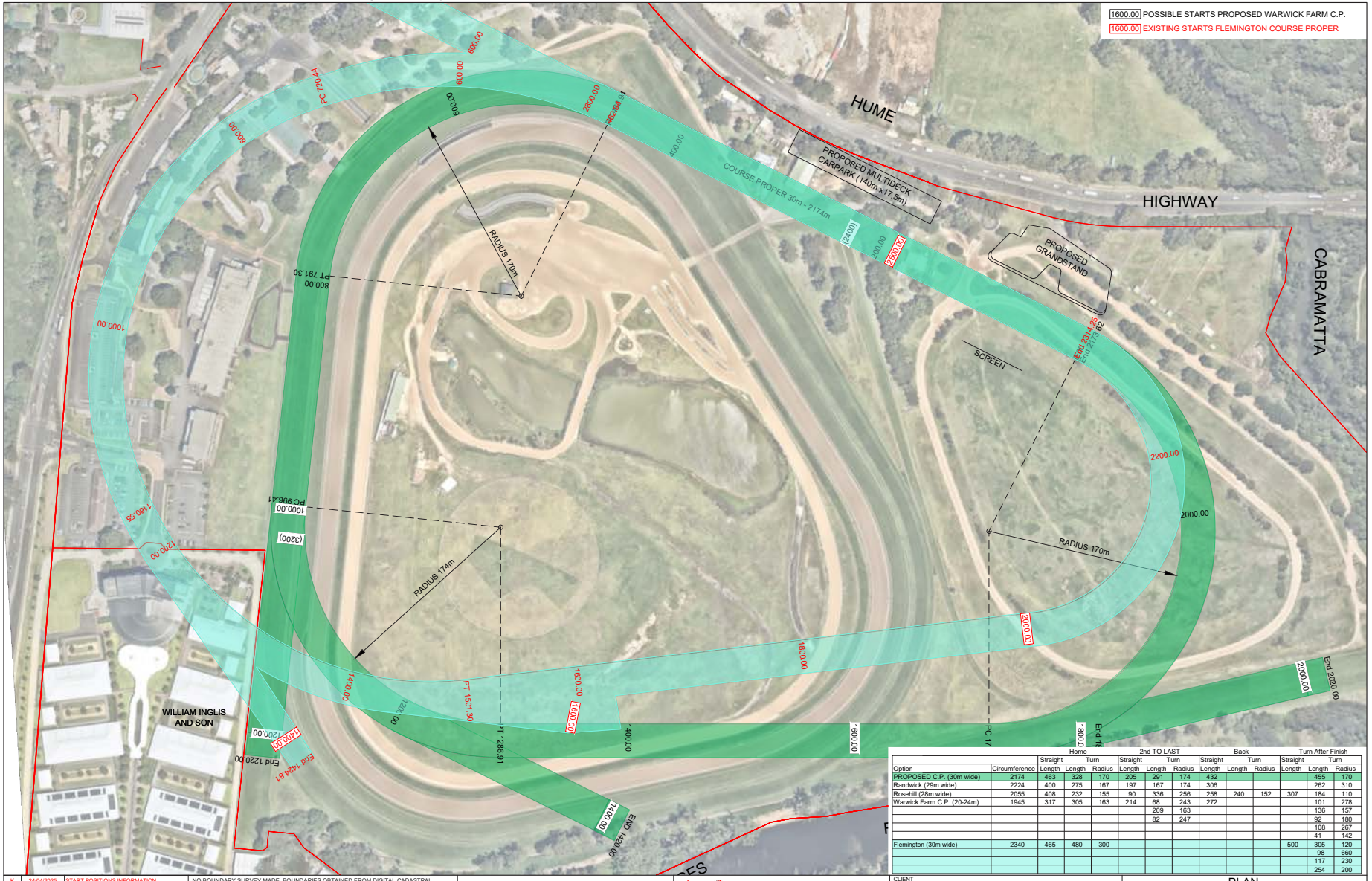
SURVEYOR	DRAWN	CHECKED	APPROVED
S.B.	T.O.	S.B.	S.B.

CLIENT: AUSTRALIAN TURF CLUB
LOCALITY: WARWICK FARM
L.G.A.: LIVERPOOL

PLAN
SHOWING CONCEPT LAYOUT
WARWICK FARM RACECOURSE
PROPOSED COURSE PROPER AND WARWICK FARM COURSE PROPER

REFERENCE No.	PLAN No.	DATE	SHEET NO
80416	80416-K_WARWICK FARM (30M).DWG	25/03/2025	5 OF 9 SHEETS

3.3 (d) Warwick Farm - Proposed Course Proper - Flemington overlay



			Home			2nd TO LAST			Back			Turn After Finish		
			Straight	Turn		Straight	Turn		Straight	Turn		Straight	Turn	
Option	Circumference	Length	Length	Radius	Length	Length	Radius	Length	Length	Radius	Length	Length	Radius
PROPOSED C.P. (30m wide)	2174	463	328	170	205	291	174	432				455	170
Randwick (29m wide)	2224	400	275	167	197	167	174	306				262	310
Rosehill (28m wide)	2055	408	232	155	90	336	256	258	240	152	307	184	110
Warwick Farm C.P. (20-24m)	1945	317	305	163	214	68	243	272				101	278
						209	163					136	157
						82	247					92	180
												108	267
												41	142
Flemington (30m wide)	2340	465	480	300							500	305	120
												98	660
												117	230
												254	200

REV.	DATE	AMENDMENTS
K	24/04/2025	START POSITIONS INFORMATION
J	22/04/2025	ISSUED FOR INFORMATION
I	17/04/2025	ISSUED FOR INFORMATION
H	15/04/2025	ISSUED FOR INFORMATION
G	14/04/2025	ISSUED FOR INFORMATION
F	11/04/2025	ISSUED FOR INFORMATION

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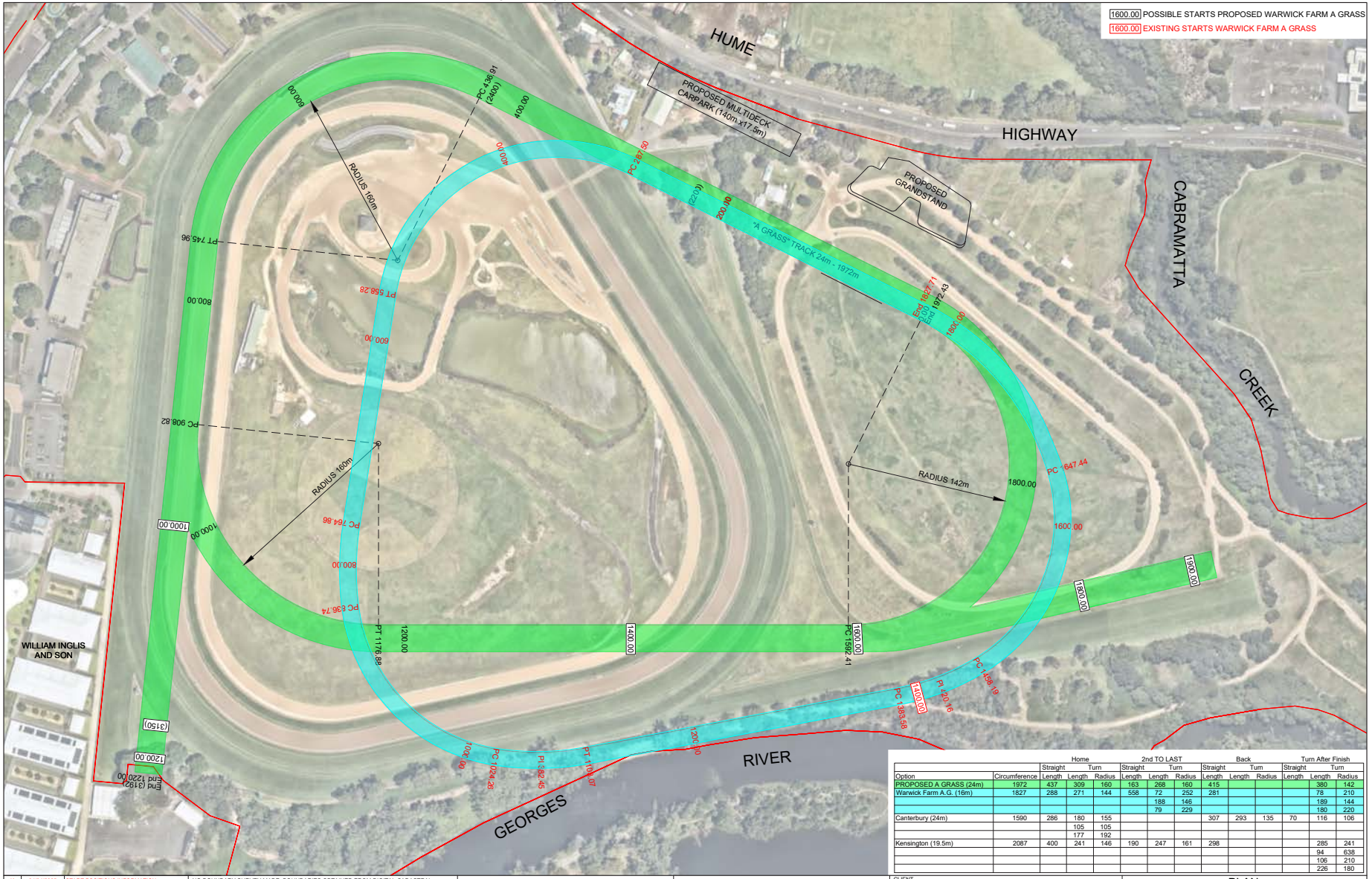
SURVEYOR	DRAWN	CHECKED	APPROVED
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CLIENT: AUSTRALIAN TURF CLUB
LOCALITY: WARWICK FARM
L.G.A.: LIVERPOOL

PLAN
SHOWING CONCEPT LAYOUT
WARWICK FARM RACECOURSE
PROPOSED COURSE PROPER AND FLEMINGTON COURSE PROPER

REFERENCE No.	PLAN No.	DATE	SHEET NO
80416	80416-K_WARWICK FARM (30M).DWG	25/03/2025	6 OF 9 SHEETS

3.4 (a) Warwick Farm - Proposed “A Grass” - Warwick Farm “A Grass” (existing) overlay



		Home			2nd TO LAST			Back			Turn After Finish	
		Straight	Turn		Straight	Turn		Straight	Turn		Straight	Turn
Option	Circumference	Length	Length	Radius	Length	Length	Radius	Length	Length	Radius	Length	Radius
PROPOSED A GRASS (24m)	1972	437	309	160	163	268	160	415			380	142
Warwick Farm A.G. (16m)	1827	288	271	144	558	72	252	281			78	210
						188	146				189	144
						79	229				180	220
Canterbury (24m)	1590	286	180	155				307	293	135	70	116	106
			105	105								
			177	192								
Kensington (19.5m)	2087	400	241	146	190	247	161	298				285	241
												94	638
												106	210
												226	180

REV.	DATE	AMENDMENTS
K	24/04/2025	START POSITIONS INFORMATION
J	22/04/2025	ISSUED FOR INFORMATION
I	17/04/2025	ISSUED FOR INFORMATION
H	15/04/2025	ISSUED FOR INFORMATION
G	14/04/2025	ISSUED FOR INFORMATION
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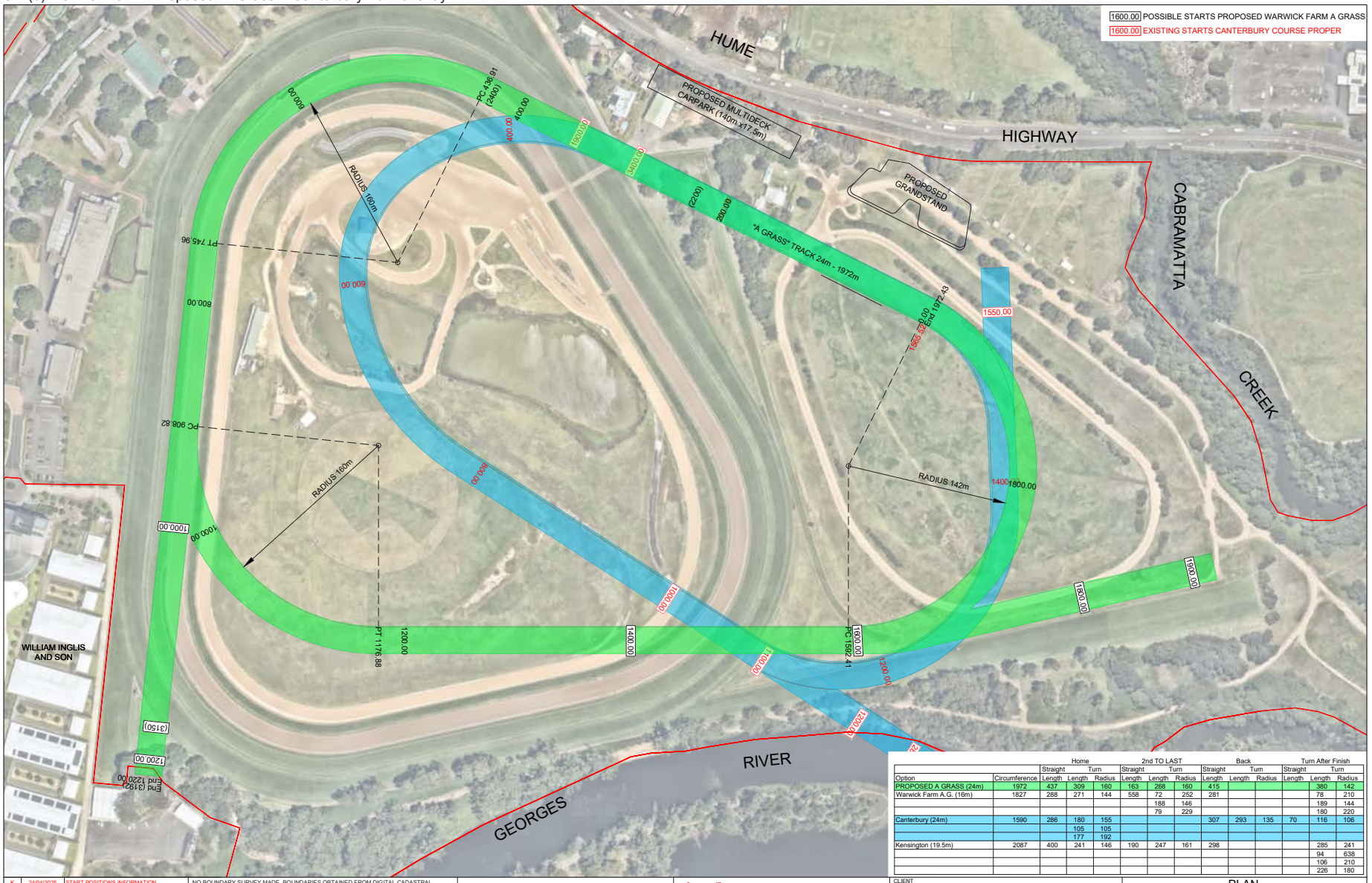
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LOCALITY: WARWICK FARM
L.G.A.: LIVERPOOL

PLAN
SHOWING CONCEPT LAYOUT
WARWICK FARM RACECOURSE
PROPOSED A GRASS AND WARWICK FARM EXISTING A GRASS

REFERENCE No.	PLAN No.	DATE	SHEET NO
80416	80416-K_WARWICK FARM (30M).DWG	25/03/2025	7 OF 9 SHEETS

3.4 (b) Warwick Farm - Proposed “A Grass” - Canterbury Park overlay



		Home			2nd TO LAST			Back			Turn After Finish		
		Straight	Turn		Straight	Turn		Straight	Turn		Straight	Turn	
Option	Circumference	Length	Length	Radius	Length	Length	Radius	Length	Length	Radius	Length	Length	Radius
PROPOSED A GRASS (24m)	1972	437	309	160	163	268	160	415				380	142
Warwick Farm A.G. (16m)	1827	288	271	144	558	72	252	281				78	210
						188	146					189	144
						79	229					180	220
Canterbury (24m)	1590	286	180	155				307	293	135	70	116	106
			105	105									
			177	192									
Kensington (19.5m)	2087	400	241	146	190	247	161	298				285	241
												94	638
												106	210
												226	180

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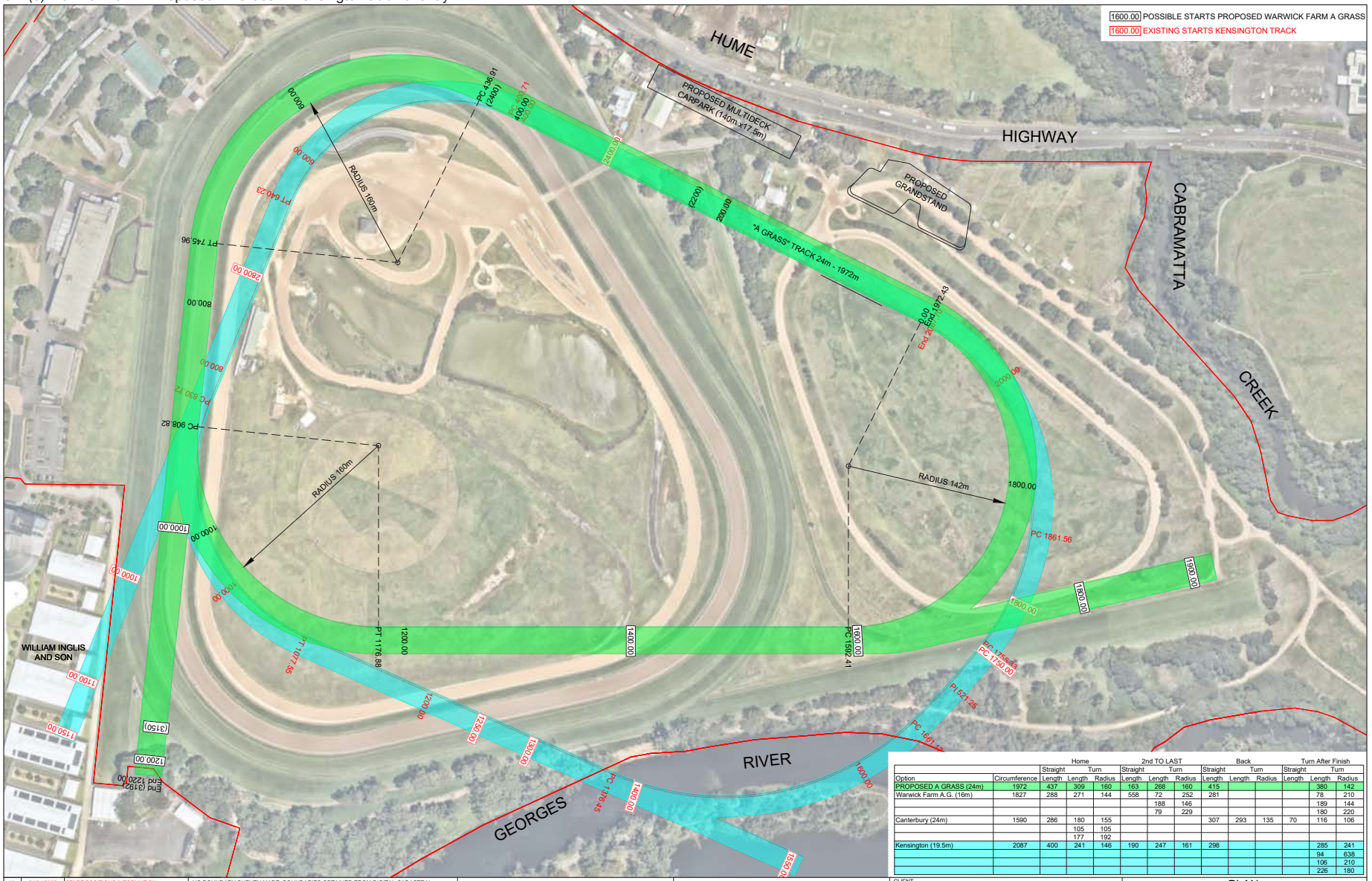
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CLIENT: AUSTRALIAN TURF CLUB
LOCALITY: WARWICK FARM
L.G.A.: LIVERPOOL

PLAN
SHOWING CONCEPT LAYOUT
WARWICK FARM RACECOURSE
PROPOSED A GRASS AND CANTERBURY
EXISTING COURSE PROPER

REFERENCE No.	PLAN No.	DATE	SHEET NO
80416	80416-K_WARWICK FARM (30M).DWG	25/03/2025	8 OF 9 SHEETS

3.4 (c) Warwick Farm - Proposed “A Grass” - Kensington track overlay



		Home				2nd TO LAST				Back				Turn After Finish			
		Straight		Turn		Straight		Turn		Straight		Turn		Straight		Turn	
Option	Circumference	Length	Length	Radius		Length	Length	Radius		Length	Length	Radius		Length	Length	Radius	
PROPOSED A GRASS (24m)	1972	437	309	160		163	268	160		415						380	142
Warwick Farm A.G. (16m)	1827	288	271	144		558	72	252		281						78	210
							188	146								189	144
							79	229								180	220
Canterbury (24m)	1590	286	180	155						307	293	135	70			116	106
			105	105													
			177	192													
Kensington (19.5m)	2087	400	241	146		190	247	161		298						285	241
																94	638
																106	210
																226	180

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SURVEYOR	DRAWN	CHECKED	APPROVED
S.B.	T.O.	S.B.	S.B.

CLIENT: AUSTRALIAN TURF CLUB
LOCALITY: WARWICK FARM
L.G.A.: LIVERPOOL

PLAN
SHOWING CONCEPT LAYOUT
WARWICK FARM RACECOURSE
PROPOSED A GRASS AND EXISTING
KENSINGTON TRACK

REFERENCE No.	PLAN No.	DATE	SHEET NO
80416	80416-K_WARWICK FARM (30M).DWG	25/03/2025	9 OF 9 SHEETS

Schedule 4 – Warwick Farm Flood Advice

CONSULTANT ADVICE NOTE

Project	Warwick Farm Racecourse	**Project No:**	9039000
Prepared by:	Mehdi Heydari Project Manager- Civil & Water Engineering	**Client:**	Australian Turf Club
Reviewed by:	James Georgiades CPEng NER Manager - Civil & Urban Engineering	**Issued to:**	Matt Mostyn – Mostyn Cooper Group
Approved by:	Michael Cahalane CPEng NER Managing Director	**Document No.:**	9039000-WSCE-CS-CA-01
Discipline:	Civil Services	**Revision No.:**	01
		Issue Date:	4th April 2025
Title:	**Warwick Farm Stormwater Management and Flooding Advice**		

1.0 Introduction

WSce have been engaged by Mostyn Cooper on behalf of Australian Turf Club (ATC) to provide advice relating to flooding conditions for Warwick Farm Racecourse upgrade project. This assessment is based on the following available information:

- Proposed Site Plan by Rygate (80416-G_Warwick Farm, dated 01/04/2025)- Appendix A
- Liverpool City Development Control Plan (2008- updated September 2024)
- Liverpool Flood Map
- Existing ground survey by Rygate (79589-P_NATURAL SURFACE received on 27/03/2025)
- Greater site LIDAR model (ELVIS data: Penrith201906-LID1-AHD_1m downloaded on 26/03/2025)

2.0 Proposed Development

The site is situated within the City of Liverpool government area managed by Liverpool City Council (LCC). It is bordered by the Georges River to the east, Cabramatta Creek to the north, Hume Highway to the west, and Governor Macquarie Drive, Riverside Stables and The William Inglis Hotel to the south.

The existing site features a racecourse and a number of buildings. The proposed development includes upgrading the racecourse to a larger course with approximately 2,100m length, along with a grandstand and a multilevel carpark. Figure 1 illustrates the site's location on an aerial map, and Figure 2 provides the overview of the proposed development layout.



Figure 1- Aerial image of the site (source: Nearmap- Jan 2025)

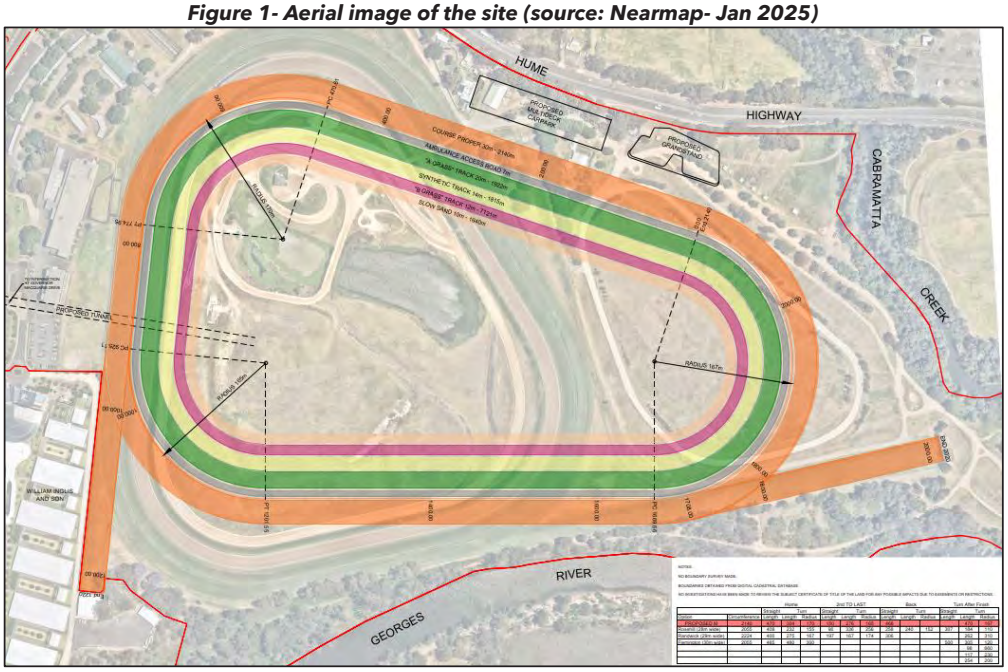


Figure 2- Proposed development site plan (source: RyGate-01/04/2025)

3.0 Flood advice

Based on the LCC Flood map, the project site is mostly flood affected, with some parts (mainly the northern part of the site) being within the "High Flood Risk Zone". Figure 3 illustrates the extent of different flood risk zones within the project site and Figure 4 shows the flood risk zones relative to the proposed site plan.

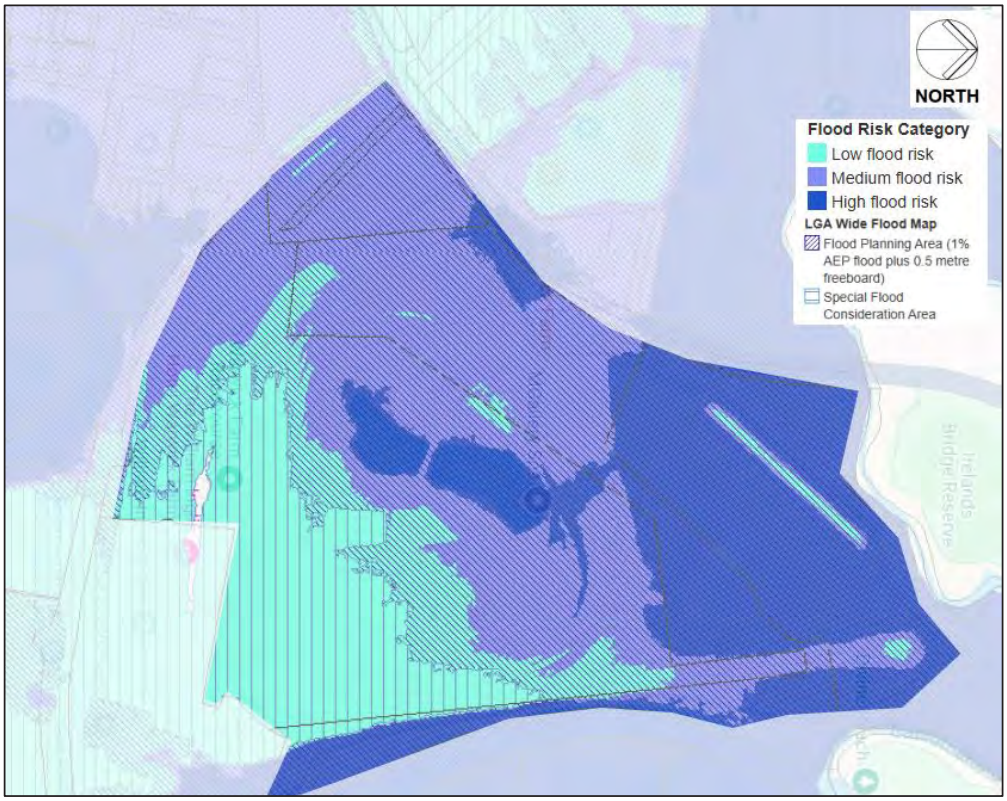


Figure 3- Flood risk map categories within the project site (source: Liverpool Flood Map)

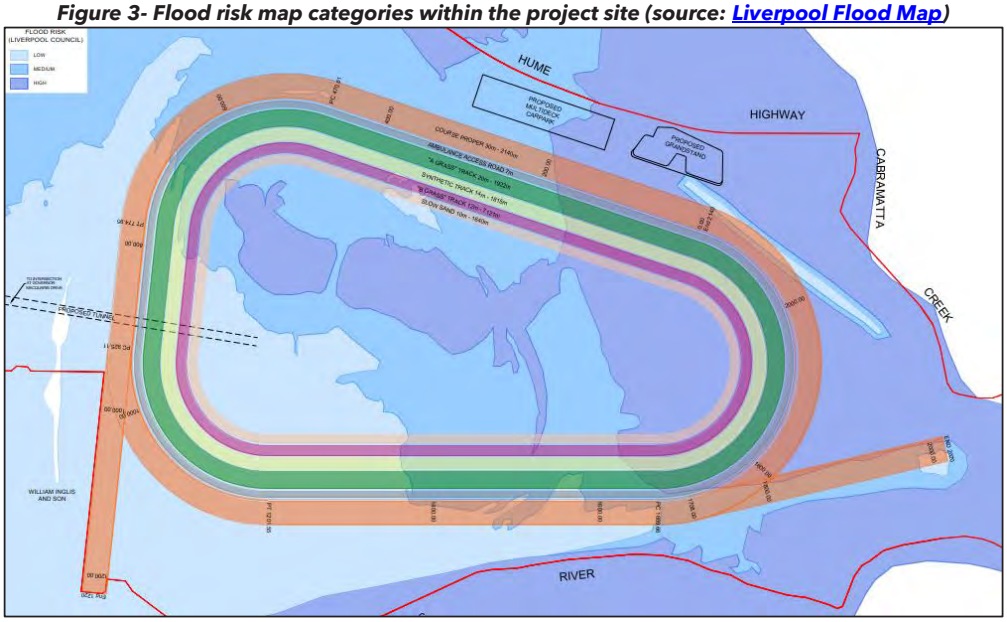


Figure 4- Overlay of the proposed site plan on the flood risk map (source: RyGate-01/04/2025)

The LCC DCP defines permissible land uses and relevant controls for each flood risk zone. These controls vary based on different floodplains. As shown in Figure 5 the project site is located within the Georges River floodplain, as defined by the DCP.

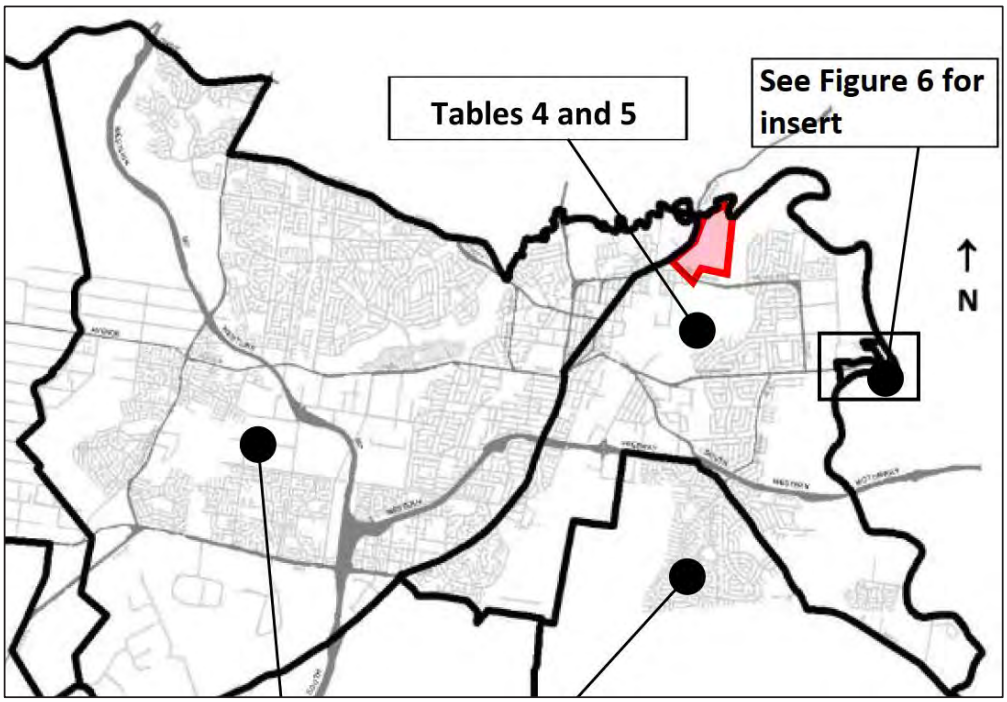


Figure 5- Location of the project site relative to the extent of the floodplains (source: LCC DCP 2008, Figure 5)

Another key factor in determining floodplain management controls is land use. Section 9.3 of the LCC DCP classifies facilities based on their associated land use risk. The proposed development encompasses multiple zones with varying activities, some of which do not directly align with the facility types listed in the LCC DCP. Therefore, the following categories have been adopted to best reflect the relevant components of the project.

- The racecourse and outdoor areas are classified as "Outdoor Recreation Facility," falling under the "Recreation & Non-Urban" category.
- The grandstand and its associated functions fall under "Commercial & Industrial" land use, specifically as an Indoor/Major Recreation Facility.

These two criteria – floodplain classification and land use risk category – define permissible uses and applicable controls. Table 1 outlines the land use controls for the Georges River floodplain, as per Table 4 of the LCC DCP:

- Recreation & Non-Urban land use is permissible across all flood risk zones, subject to specific controls.
- Commercial & Industrial land use is only allowed in low and medium flood risk zones and is not permitted in high flood risk zones.

Table 1- Georges River floodplain controls for permissible land use (LCC DCP 2008- Table 4)

Georges River Floodplain (Includes Harris Ck and Williams Ck, lower parts of Anzac Ck, but not Cabramatta Creek)

Flood Risk Category	Land Use Risk Category	Planning Controls							
		Floor Level	Building Components	Structural Soundness	Flood Effects	Car Parking & Driveway Access	Evacuation	Management & Design	Fencing
Low Flood Risk	Critical Uses & Facilities								
	Sensitive Uses & Facilities	13	4	4	2, 4, 5	2, 3, 6, 7, 8	6, 8, 9	2, 4	
	Subdivision				2, 4, 5			1	
	Residential (++)	2, 6	2	3	2, 4, 5	2, 3, 6, 7, 8	6, 9		
	Commercial & Industrial	4, 8, 15	2	3	2, 4, 5	2, 3, 6, 7, 8	(4 or 9), 6	2, 3, 5	
	Tourist Related Development	2, 6, 15	2	3	2, 4, 5	2, 3, 6, 7, 8	6, 9	2, 3, 5	
	Recreation & Non-Urban	2, 7	2	3	2, 4, 5	1, 5, 7, 8	6, 8	2, 3, 5	
	Concessional Development	14, 15	2	3	2, 4, 5	1, 7, 8, 9	6, 9	2, 3, 5	
Medium Flood Risk	Critical Uses & Facilities								
	Sensitive Uses & Facilities								
	Subdivision				1, 4, 5			1	1, 2, 3
	Residential	2, 6, 15	2	2	2, 4, 5	2, 3, 6, 7, 8	6, 9		1, 2, 3
	Commercial & Industrial	8, 4, 15	2	2	2, 4, 5	2, 3, 6, 7, 8	4, 6	2, 3, 5	1, 2, 3
	Tourist Related Development	2, 6, 15	2	2	2, 4, 5	2, 3, 6, 7, 8	6, 9	2, 3, 5	1, 2, 3
	Recreation & Non-Urban	2, 7	2	2	2, 4, 5	1, 5, 7, 8	6, 8	2, 3, 5	1, 2, 3
	Concessional Development	14, 15	2	2	2, 4, 5	1, 7, 8, 9	8, 9	2, 3, 5	1, 2, 3
High Flood Risk	Critical Uses & Facilities								
	Sensitive Uses & Facilities								
	Subdivision								
	Residential								
	Commercial & Industrial								
	Tourist Related Development								
	Recreation & Non-Urban	2, 7	2	2	1, 4, 5	1, 5, 7, 8	6, 8	2, 3, 5	1, 2, 3
	Concessional Development	14, 15	2	2	1, 4, 5	1, 7, 8, 9	6, 9	2, 3, 5	1, 2, 3

Key:

	Not Relevant
	Unsuitable Land Use
1, 2, 3	Control reference number relevant to the particular planning consideration. (see Table 6)
(++)	Attached dwellings, Dwelling houses, dual occupancies, multi unit dwelling housing, residential flat buildings (not including development for the purpose of group homes or seniors housing), Secondary dwellings and Semi-detached dwellings are exempt from these controls.

Another factor defined in LCC DCP, and applicable to the project site is the controls for local overland flooding (Table 5 of the DCP). These controls are defined in Table 2.

Table 2- Local Overland Flooding Controls (LCC DCP 2008- Table 5)

Local Overland Flooding

Flood Risk Category	Land Use Risk Category	Planning Controls							
		Floor Level	Building Components	Structural Soundness	Flood Effects	Car Parking & Driveway Access	Evacuation	Management & Design	Fencing
Local Overland Flood Risk	Critical Uses & Facilities	13	4	5	3	4, 7, 8	7	3, 5	2, 4
	Sensitive Uses & Facilities	13	4	5	3	4, 7, 8	7	3, 5	2, 4
	Subdivision				3		5	1	2, 4
	Residential	3, 5	1	6	3	4, 7, 8	5		2, 4
	Commercial & Industrial	10	1	6	3	4, 7, 8	5	3, 5	2, 4
	Tourist Related Development	3, 5	1	6	3	4, 7, 8	5	3, 5	2, 4
	Recreation & Non-Urban	3, 5	1	6	3	4, 7, 8	5	3, 5	2, 4
	Concessional Development	14	1	6	3	4, 7, 8	5	3, 5	2, 4

Key:

	Not Relevant
1, 2, 3	Control reference number relevant to the particular planning consideration.

Explanation of the development controls are provided in Table 6 of the Liverpool City Development Control Plan (pages 47-50).

4.0 Adjustment to the proposed site plan to mitigate flooding issues

According to the proposed site plan, the grandstand is located within a high flood risk zone. Since its placement is determined by the finish point of the racecourse, relocating it outside this zone is not feasible. As an alternative solution, it is proposed to raise the ground level around the grandstand, including the access road and surrounding areas.

A comparison of flood risk zones and topographical survey data indicates that the high flood risk zone aligns with the 6.00m AHD contour line. Therefore, by elevating the ground surface above 6.00m AHD, the area would transition to a medium flood risk zone. Achieving this level requires up to 2.2 meters of fill, with a total estimated fill volume of approximately 14,000m³.

This filling process would result in the loss of flood storage within the site. Since the fill area falls within the 1% AEP flood zone, compensatory excavation is necessary to offset the lost floodplain storage. This required storage volume can be provided by extending existing basins or utilising other areas within the high flood risk zone.

Figure 6 illustrates the proposed fill extent and the corresponding excavation to offset the lost flood storage. Refer to Appendix B for site overview drawing.

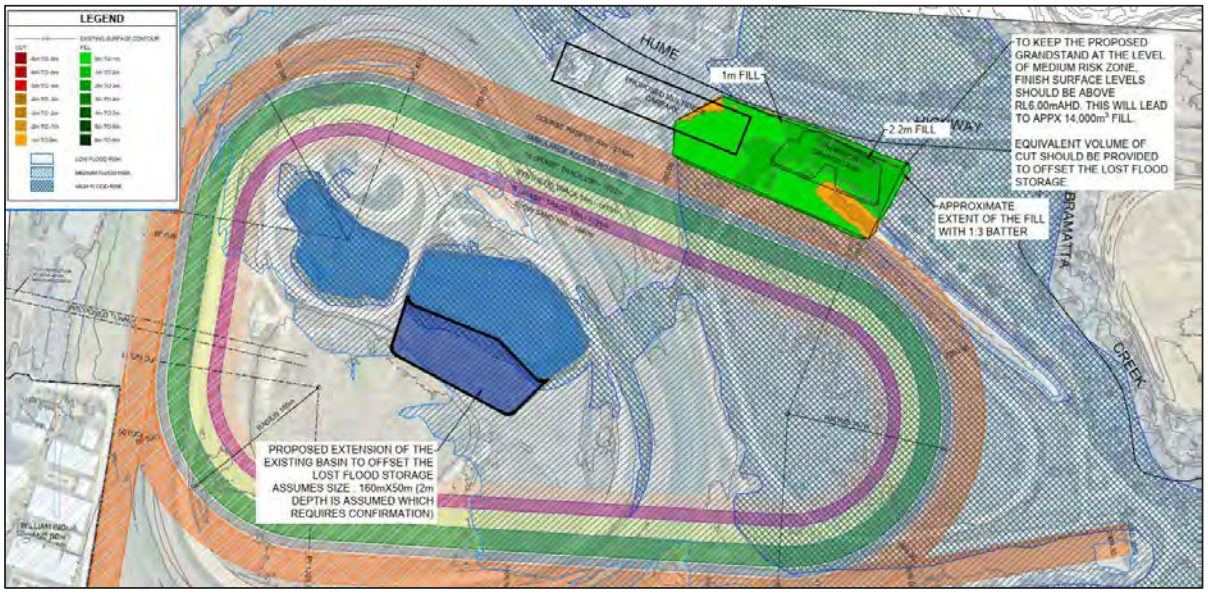


Figure 6- Proposed adjustments to the development site plan

Additionally, the proposed tracks are located within a flood-affected area. Based on the existing survey, the lowest point of the tracks (in the northern part of the site) is at 4.5m AHD, making it susceptible to frequent flooding. To minimize maintenance requirements, it is recommended to raise the track level in these areas to above 5%AEP (or preferably 2%AEP) flood levels. Additionally, to offset the lost flood storage, compensatory excavation should be provided as required.

Stormwater Layout

Considering that the project is at concept design stage, it is not feasible to propose stormwater layout. As the design development progresses, stormwater drainage layout shall be developed and hydraulically modelled to satisfy the requirements of the LCC DCP.

On-Site Stormwater Detention (OSD) Requirements

According to LCC DCP 2008 (OSD clauses under section 6.1), OSD will not be required for site that are "Sites substantially inundated by flooding". It can be concluded that the project site's conditions match with this criterion, especially considering that the new impervious areas are mainly located within the inundated areas.

Water Sensitive Urban Design (WSUD) requirements

In accordance with LCC DCP 2008 (updated in 2024), section 6.5, the WSUD requirements are presented in Table 3. WSUD system and devices required to meet these targets will be modelled and designed in the detailed design stage.

Table 3- Liverpool City WSUD Stormwater Quality Performance Targets (source: LCC DCP-2008-2024)

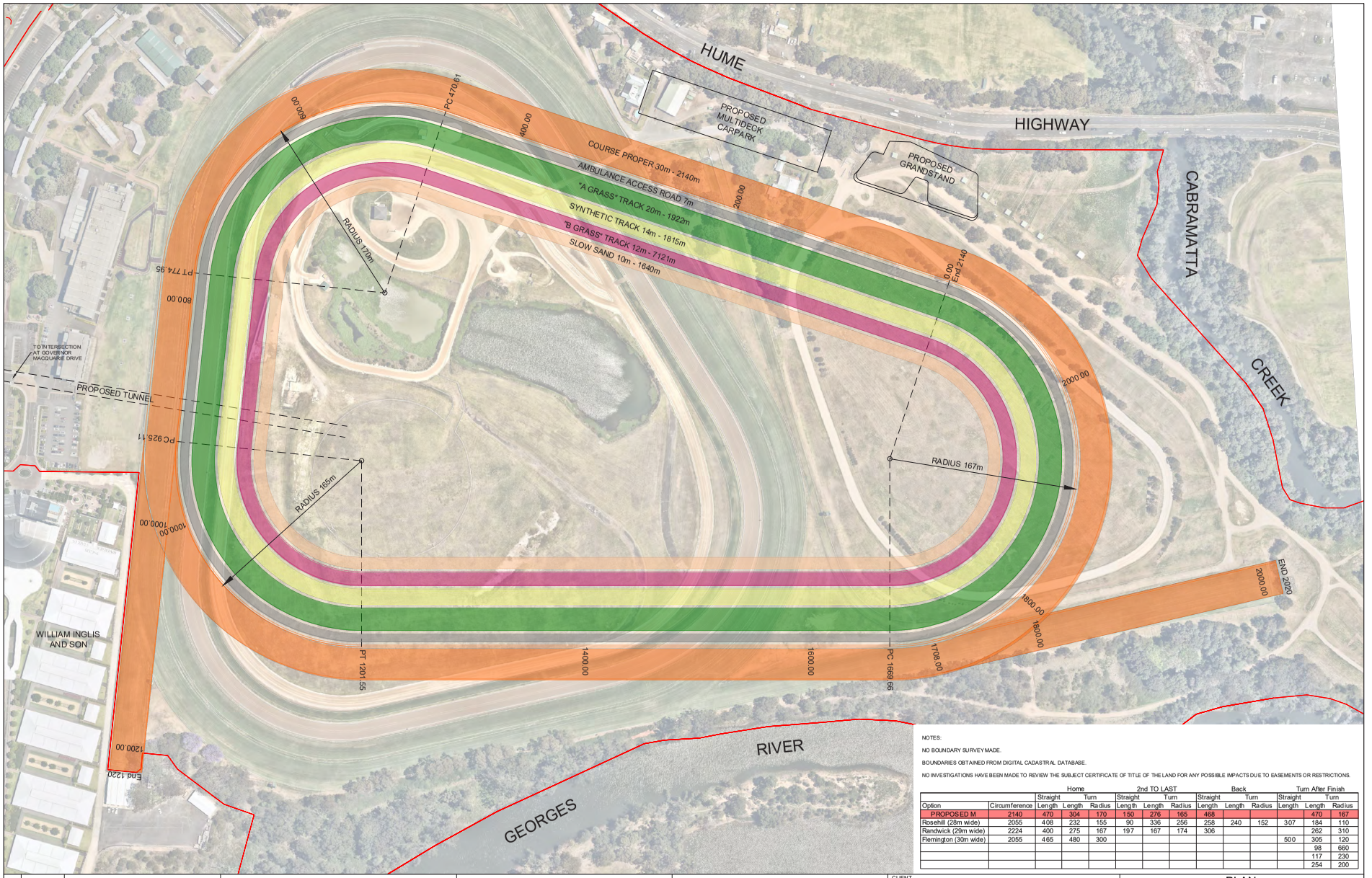
Pollutant Type	Target Reduction Percentage (%)
Gross Pollutants	90%
Total Suspended Solids	85%
Total Phosphorus	65%
Total Nitrogen	45%

5.0 Conclusion

The flood assessment for Warwick racecourse has been conducted based on the available information. After a review of the LCC DCP and site plan of the proposed development, it can be concluded that the development can satisfy the requirements of LCC DCP with below considerations:

- All proposed structures including the grandstand, multi-deck carpark and all other relevant structures can comply with the LCC DCP controls (Table 4, 5 and 6 of the DCP and Table 1 & Table 2 of this advice note and relevant explanations).
- Area around the proposed grandstand to be raised above 6.00mAHD to lower the flood risk zone category from High to Medium (to be confirmed by LCC).
- Equivalent excavation to be provided within the High flood risk zone within the site to compensate for the flood storage volume lost as a result of the land fill around the proposed grandstand.
- It is recommended to raise the proposed tracks above 5%AEP flood levels to avoid frequent maintenance. The lost storage volume shall be offset by providing more storage within the high flood risk zone.
- Stormwater management network to be designed, modelled and documented based on LCC DCP requirements.

Appendix A
Proposed Development Site Plan (RyGate-80416-G_Warwick Farm)



NOTES:

NO BOUNDARY SURVEY MADE.

BOUNDARIES OBTAINED FROM DIGITAL CADASTRAL DATABASE.

NO INVESTIGATIONS HAVE BEEN MADE TO REVIEW THE SUBJECT CERTIFICATE OF TITLE OF THE LAND FOR ANY POSSIBLE IMPACTS DUE TO EASEMENTS OR RESTRICTIONS.

		Home			2nd TO LAST			Back			Turn After Finish		
		Straight	Turn		Straight	Turn		Straight	Turn		Straight	Turn	
Option	Circumference	Length	Length	Radius	Length	Length	Radius	Length	Length	Radius	Length	Length	Radius
PROPOSED M	2140	470	304	170	150	276	165	468				470	167
Rosehill (28m wide)	2055	408	232	155	90	336	256	258	240	152	307	184	110
Randwick (29m wide)	2224	400	275	167	197	167	174	306				262	310
Flemington (30m wide)	2055	465	480	300							500	305	120
												98	660
												117	230
												254	200

REV.	DATE	AMENDMENTS
D	01/04/2025	ISSUED FOR INFORMATION
C	28/03/2025	ISSUED FOR INFORMATION
B	27/03/2025	ISSUED FOR INFORMATION
A	25/03/2025	ISSUED FOR INFORMATION

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0 — 150m
REDUCTION RATIO 1:1500 @ A1

THIS TITLE BLOCK AND NOTES FORM AN INTEGRAL PART OF THE PLAN AND MUST BE REPRODUCED IN ANY USE, DUPLICATION OR AMENDMENT.

DATUM : N/A

CONTOUR INTERVAL : N/A

ORIGIN OF LEVELS : N/A

RYGATE SURVEYING SINCE 1993
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SURVEYING | STRATA PLANS | STRATUM SUBDIVISION | LEASE PLANS | TOPOGRAPHIC SURVEYS | GPS SURVEYS | 3D MODELLING | RACECOURSE DESIGN | PROJECT MANAGEMENT | SUN SHADOW DIAGRAMS

SURVEYOR	DRAWN	CHECKED	APPROVED
S.B.	T.O.	S.B.	S.B.

CLIENT: AUSTRALIAN TURF CLUB

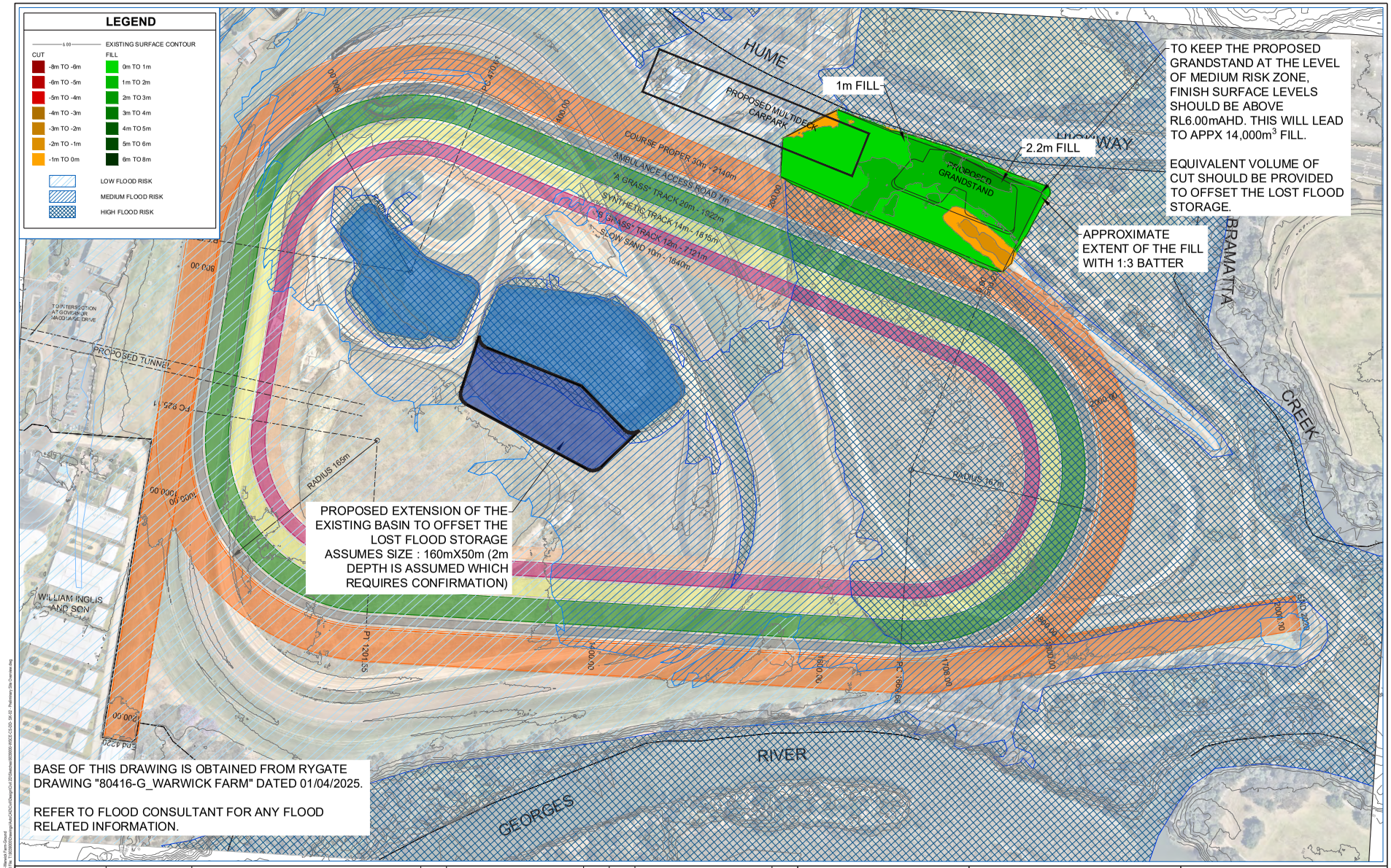
LOCALITY: WARWICK FARM

L.G.A.: LIVERPOOL

PLAN
SHOWING CONCEPT LAYOUT
WARWICK FARM RACECOURSE
SITE LAYOUT

REFERENCE No.	PLAN No.	DATE	SHEET NO
80416	80416-D_WARWICK FARM.DWG	25/03/2025	1 OF 5 SHEETS

Appendix B
WSce Preliminary Site Overview- Civil (9039000-WSCE-CS-DD- SK-02)



DO NOT SCALE FROM DRAWINGS, CHECK & VERIFY ALL DIMENSIONS & LEVELS BEFORE COMMENCEMENT OF ANY WORK.

THIS DRAWING IS NOT TO BE COPIED IN PART OR WHOLE WITHOUT WRITTEN PERMISSION FROM WARREN SMITH CONSULTING ENGINEERS.

NORTH

PLAN SCALE 1:1500 AT SHEET A1

REVISION	AMENDMENT	DATE	REVISION	AMENDMENT	DATE
01	ISSUE FOR INFORMATION	26/03/25			
02	ISSUE FOR INFORMATION	27/03/25			
03	ISSUE FOR INFORMATION	28/03/25			
04	ISSUE FOR INFORMATION	02/04/25			
05	ISSUE FOR INFORMATION	02/04/25			
06	ISSUE FOR INFORMATION	03/04/25			

CLIENT: MostynCopper

PROJECT: ATC DEVELOPMENT WARWICK FARM

PREPARED BY: WSce Pty Ltd ACN: 668 655 141 ABN: 75 668 655 141 info@wsce.com.au wsce.com.au

Driven by excellence, built on experience.

TITLE: **PRELIMINARY SITE OVERVIEW - CIVIL**

SCALE	DRAWN	DESIGNED	CHECKED	APPROVED
1:1500				

JOB No.	DRAWING No.	ISSUE
9039000	SK-02	06

DATE	STATUS
MARCH 2025	ISSUE FOR INFORMATION

Job Number: 2500XX
Date: 29 April 2025

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Re: Warwick Farm Racecourse Proposed Development Initial Flood Advice

Introduction

GRC Hydro Pty Ltd (GRC) have been engaged by Warren Smith Consulting Engineers (WSCE) to provide initial flood advice to inform development proposed for Warwick Farm Racecourse, 2 Hume Hwy, Warwick Farm NSW 2170 (the site). The site is located within the Liverpool City Council (Council) Local Government Area (LGA). The subject site is south of Cabramatta Creek and west of the Georges River.

Consultation to date has included a meeting with NSW DCCEEW and NSW Premier's Department on 17 April 2025 (which included representatives from ATC, MostynCopper and GRC Hydro). Participants were provided with a GRC memo (10/4/25) summarising potential issues. Feedback was positive with NSW DCCEEW staff identifying that the lack of residential involved in the development, along with well defined warning times at Warwick Farm, could give rise to some optimism that with the appropriate works completed, site challenges could be overcome.

The Site's Flood Affectation

The site is flood liable and the local flood risk has been documented in Liverpool City Council's flood risk mapping.

GRC acquired a Council-issued flood certificate for the site and the following design flood levels have been identified for the site:

PMF Design Flood Level	10.7 mAHD
1% Annual Exceedance Probability (AEP) Design Flood Level:	8.3 mAHD
2% AEP Design Flood Level	7.8 mAHD
5% AEP Design Flood Level	7.2 mAHD

The Proposed Development

The proposed development includes a redevelopment of the existing track, a grandstand and a car park, as well as a stables area to the south-west. As outlined in the WSCE report, the proposed grandstand and car park is positioned within a high flood risk zone. Filling of this area is proposed to raise the ground level and subsequently lessen the flood risk to medium by virtue of lessening the potential flood depths. However the high flood risk designation does also relate to evacuation risk. This filling is to be compensated by excavating in the racecourse centre to retain the quantum of flood storage. Cut and fill plans for the stable are not available but will likely follow a similar approach although noting that the stables area is not in a high flood risk area.

Summary

As noted in the introduction issues constraining site development were discussed at the April 17th meeting. Compliance for the majority of controls is straight forward however specific controls are a risk to compliance and these are summarised below:

- Whether or not flood risk precincts are able to be modified by filling. High risk precincts may have reduced hazard if filled but the evacuation difficulties would still be present. If the risk mapping is unable to be modified then relocation of some works may be required and we note that large portions of the site are Medium Flood Risk.
- Impacts – whilst the area is likely primarily flood storage and hence balancing cut/fill will typically result in no impact, modelling is required to ensure this is the case – GRC anticipate that if impacts do result from proposed works that there is adequate space on site to be confident that these can be resolved in design;
- Evacuation: potential complications to safe evacuation of the site that require further investigation:
    - For example during a Georges River 1% AEP flood it is not possible to evacuate the site as per Clause 4 of the Evacuation requirements. GRC are of the view that whilst this control cannot be met, the objective of managing risk to life can be achieved by a site specific evacuation plan supported by the BOM's existing warning systems and SES flood plan
    - Impact of the site's evacuation on evacuation of the surrounding floodplain in a worst case scenario (i.e. Georges River PMF with 12 hours warning). This would require use of the 2022 evacuation modelling once the occupancy rates and evacuation timing is known.

Further development of the design will require the preparation of a Flood Impact and Risk Assessment (FIRA). DCCEEW stated that a FIRA would entail:

- Outline existing conditions flood behaviour, flood risk and flood constraints for the full range of flood events. Flood events should include 20% AEP, 5% AEP, 1% AEP, 0.5% AEP, 0.2% AEP and the PMF (Probable Maximum Flood) events. The models developed by the consultant must be compatible with the Georges River Flood Study (BMT, 2020).
- Identify post development flood behaviour, flood risk and constraints by incorporating the proposed development into the models for the full range of flood events, including 20% AEP, 5% AEP, 1% AEP, 0.5% AEP, 0.2% AEP and PMF events.
- Address the compatibility of developments with flood risk.
- Identify impacts of flooding on developments and its users.
- Identify the impacts of developments on flooding and existing community particularly the impact on the Hume Highway as the major evacuation and transport routes.
- Identify appropriate management measures including the provisions of the DCP as outlined by Table 4 of the Liverpool DCP 2008- Part 1.
- Address EM constraints by addressing the EM principles outlined in Support for EM Planning – Flood risk management guideline EM01.

Yours Sincerely,



Steve Gray
Director
NER 2435438
Email: gray@grchydro.com.au Tel: +61 413 631 447

Schedule 5 – Warwick Farm Peer Design Review

DALTON
CONSULTING
ENGINEERS

Warwick Farm Redevelopment

PEER REVIEW

May 2025

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Disclaimer

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1. Introduction

Dalton Consulting Engineers have been engaged by Mostyn Cooper to undertake a Peer Review of the track's component design of the proposed redevelopment of Warwick Farm.

An initial meeting was held where the key issues relating to the project were outlined and subsequent detail was provided. The design was to be assessed independently on its ability to provide a racing and training complex that achieves the aspirations of the ATC.

The intent of this report is to absorb the work completed to date, address the designs completed and subsequently provide recommendation to ATC based on the information available. It is provided via Mostyn Copper to provide an engineering Peer Review of the proposed track elements for the redevelopment.

For expediency, focus was based on the key essentials for racing and training, being the Course Proper and the A Grass Track.

There are several phases in the development of various elements of a racecourse and this review is related to the Civil Engineering elements of such a project. The key issues in the development of such a facility lie in key phases of the design/documentation process:

It is acknowledged that the project is still at the Masterplan phase, and it is critical the key elements and challenges are exposed at this phase.

DCE believes there are three key phases in the establishment of a new racing facility.

A: DESIGN:

1. Masterplan Phase
2. Functional Design
3. Detailed Design

B: CONTRACT DOCUMENTATION

4. Specifications and Contract Documentation
5. Tender Phase/Construction Negotiation

C: CONSTRUCTION PHASE

6. Construction Supervision
7. Contract Administration

It is acknowledged that the track details should be resolved at the Masterplan phase of design with the Functional Design determining the level controls for the tracks.

The utmost care has been taken by DCE to provide information that is accurate.

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2. Executive Summary

As an element of the Peer Review of Rygates plans, DCE can confirm the accuracy of the dimensions of the tracks and radii as shown. The following is noted:

- Track lengths, starts and radii all appear to be correct, **however, it is noted** all of these dimensions are from the inside rail face line and not the 'racing design line' that the industry uses, (i.e. 1m inside from rail face)
- Whilst this has minor impacts on the chutes, it is something that is corrected at the detailed design phase. The significance of this is that Rygate track lengths are noted as 2174m CP and 1972m inside grass, whereas DCE design line would calculate as 2179.9m and 1978.7m.

The turn radii and other dimensions were checked in CAD and confirmed otherwise

In general, the track design is a "best fit" design in view of the constraints on the site at the confluence of two waterways and the adjoining Inglis development. The track design allows for an extension of the existing horse tunnel.

As mentioned in the report there are many elements that determine a Masterplan for such a development, but the current Rygate designs provide all the necessary requirements for a major Group One venue for NSW Racing.

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3. Layout of Tracks

A peer Review of the tracks is best focused on the tracks used for racing as starts are an imperative design element.

There 6 tracks proposed for the Warwick Farm redevelopment.

1. Course Proper 30m wide
2. “A” Grass Track 24m wide
3. “B” Grass Track 18m wide
4. Synthetic Track 14m wide
5. “C” Grass Track 14m wide
6. Sand Track 10m wide

The functionality of the tracks is predetermined by the Course Proper and the “A” Grass track. A peer review of the tracks is best focused on the tracks used for racing as starts are an imperative design element.

A peer Review of the tracks is best focused on the tracks used for racing as starts are an imperative design element.

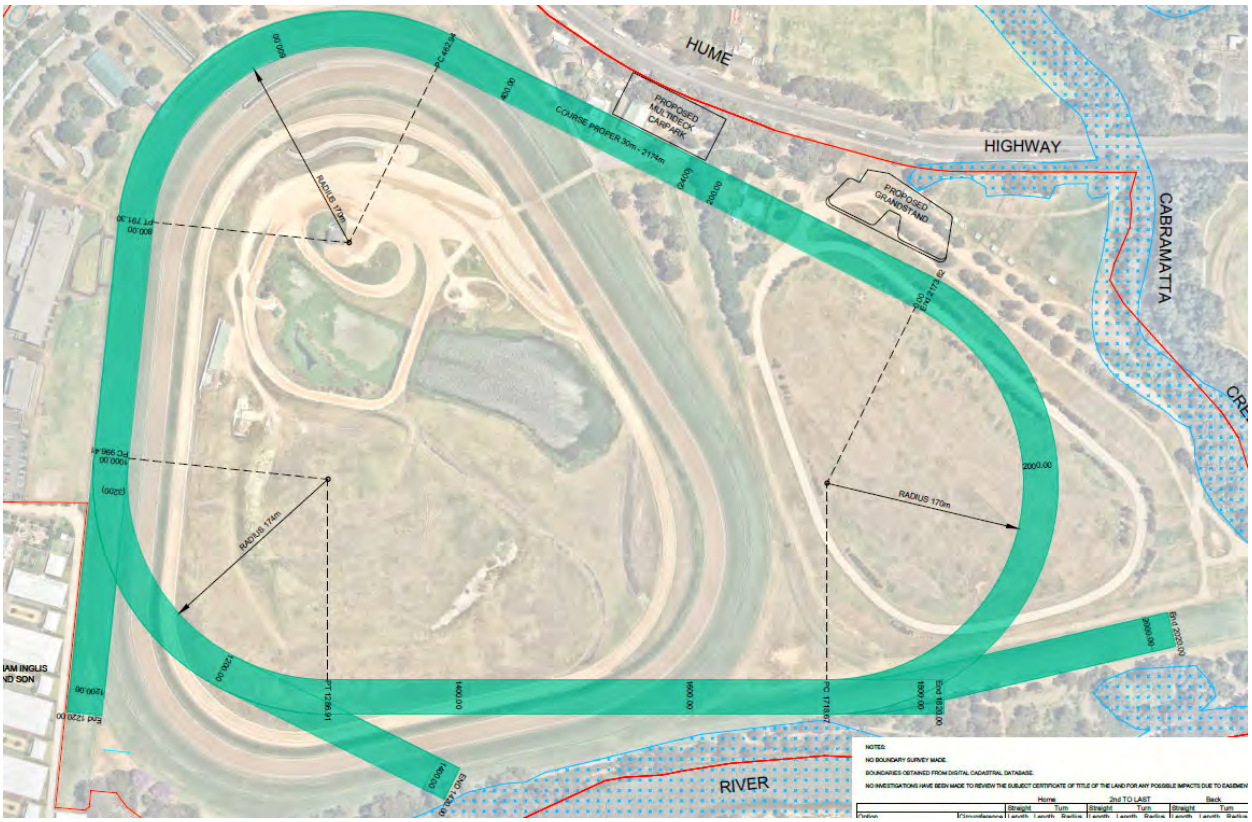
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3.1 Course Proper Layout

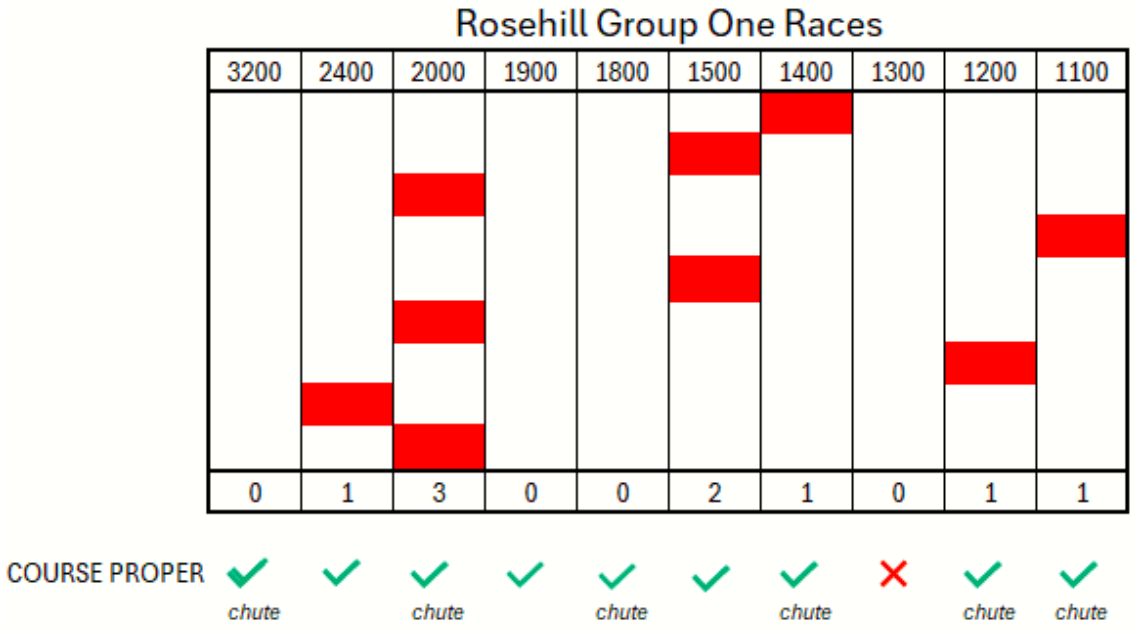
The Course Proper has dimensions that align with the major racing venues in Australia and overseas.

Using Rosehill as a benchmark for starts, the current track design caters for all Group One Rosehill races as below:

(In the appendices to this report is a graphic comparison of the track in relation to other prominent tracks)



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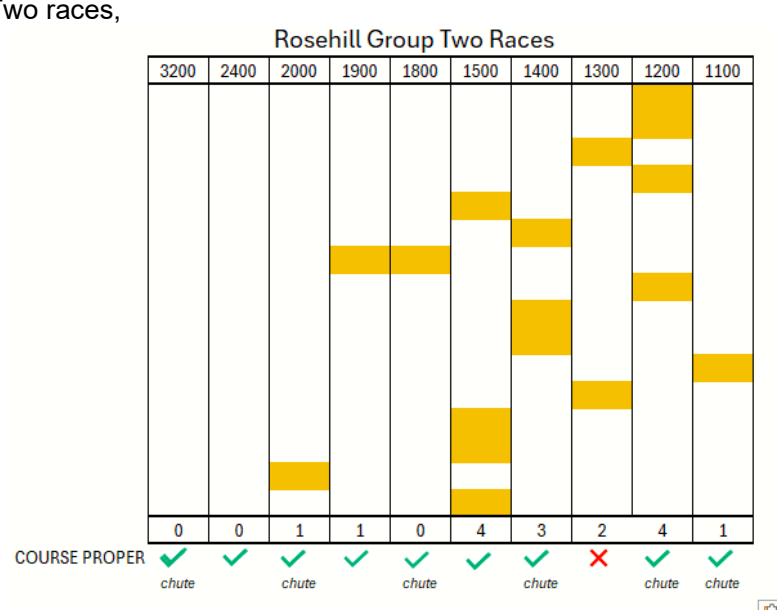


Whilst the 1800m start requires a small chute when the rail is in the true position it is anticipated that this could be eliminated through a minor design change. The three Group One starts at 2000m justifies the 2000m chute.

As part of the Peer Review, the track layouts were checked for accuracy with dimensions.

Summary: the current layout satisfies the Group One starts as current at Rosehill.

Similarly, the proposed layout satisfies all but one (Theo Marks Stakes 1300m) from the current Rosehill list of Group Two races,



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A collective summary for all Group One, Two, Three and listed races from the current Rosehill program is summarised below:

Rosehill Group 1,2&3 and Listed Races

	3200	2400	2000	1900	1800	1500	1400	1300	1200	1100
TOTAL	1	4	10	3	2	11	8	4	12	11
	1.5%	6.1%	15.2%	4.5%	3.0%	16.7%	12.1%	6.1%	18.2%	16.7%
COURSE PROPER	✓	✓	✓ *chute*	✓	✓ *chute*	✓	✓ *chute*	✗	✓ *chute*	✓ *chute*

Summary: With Exception of the four 1300m races, the proposed layout satisfies all the current Group and Listed race starts currently at Rosehill

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3.1 “A” Grass Layout

The “A” Grass Track has been designed by Rygate to cater for most starts as an alternative track for the proposed Course Proper.

The layout is shown below:This track is 24m in width with a circumference of 1972m. The track has two Chutes that cross the course proper. A similar summary for all key Rosehill races was completed:



Rosehill Group 1,2&3 and Listed Races

	3200	2400	2000	1900	1800	1500	1400	1300	1200	1100
TOTAL	1	4	10	3	2	11	8	4	12	11
	1.5%	6.1%	15.2%	4.5%	3.0%	16.7%	12.1%	6.1%	18.2%	16.7%
A GRASS	✗	✓	✗	✓	✓	✓	✓	✗	✓	✓
	3100 chute			chute	chute				chute	chute

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As indicated, this track caters for over 80% of the key starts currently at Rosehill.

The crossover through the Course Proper can be a key engineering challenge for these chutes. Whilst it can be achieved (i.e. the recent Caulfield chute) there are serious challenges to align a grade of a chute that enters a course proper at its highest camber on a turn. This can be 4-5% dependent on the type of track surface.

- It would be recommended to delete the 1800m chute at it caters for only 2 Group and Listed races. It is an expensive option for an “alternative” track.

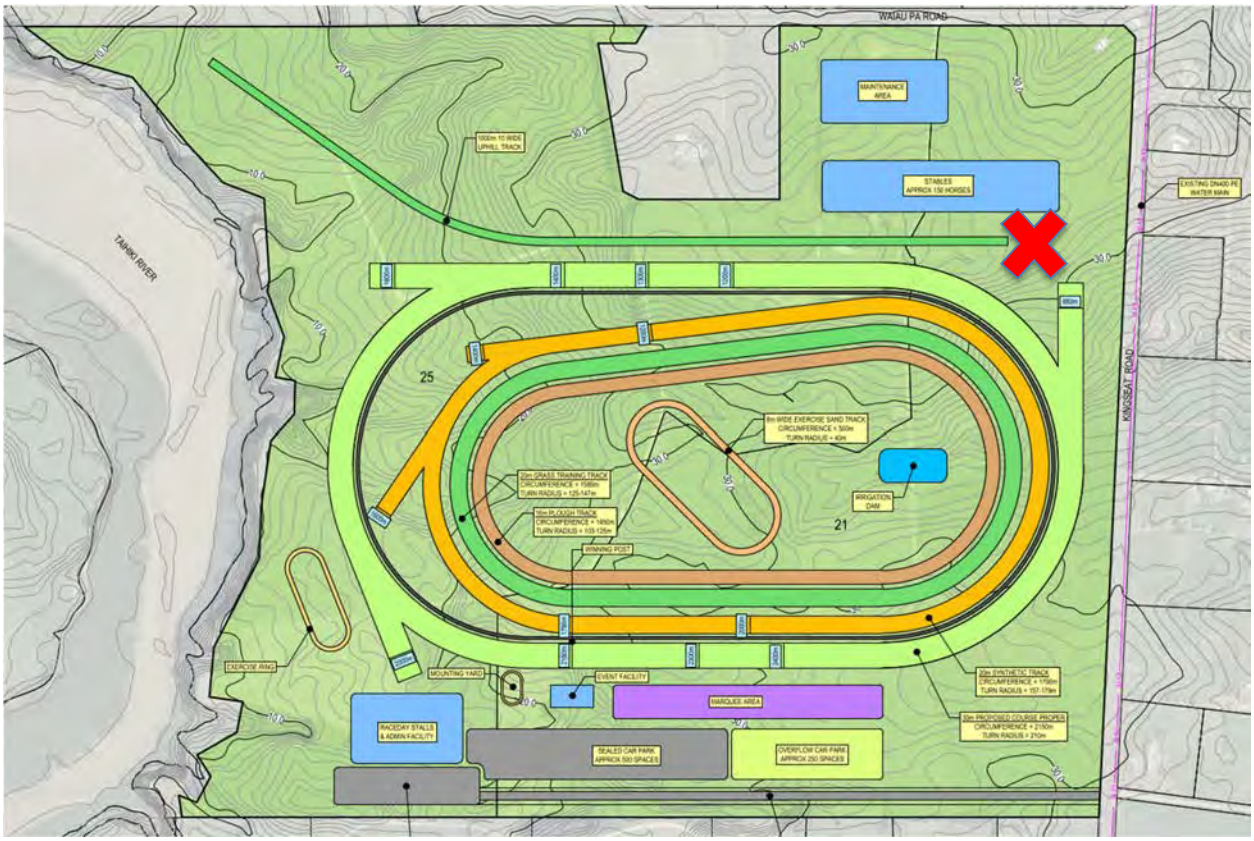


Summary: The current layout satisfies the majority of starts for major races; however, it is recommended that the 1800m chute be deleted.

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Should the proposed chutes be a requirement, DCE would recommend reviewing the opportunity to accommodate these starts within the Course Proper itself as opposed to external. Similar approaches have been implemented within Australia (Pakenham) and overseas.

Refer below as an example of such a site:



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4. Engineering Issues

Although this is a peer review of the Rygate layouts it is pertinent to note the engineering issues that should be addressed at the Masterplan phase.

Although they could be nominated as “constraints” they are common elements on most track designs and are effectively engineering challenges” that can be addressed in the Masterplan phase and detailed at both Functional and Detailed design phases.

Flood Plain

It is apparent from both history and flood plain mapping the parts of the site are within the flood plain and will subsequently be inundated at infrequent periods.

The key to such sites is to protect the course Proper (and “A” Grass”) from sustained inundation.

With flood plain management the track design adjacent to the Georges River should be elevated but the sub-base of the track should allow flow to transverse to the infield. i.e. a porous subbase would transfer flooding to the infield. Designated drainage for the track should designed such that there is no backflow into the drainage network that can undermine the track and eventually cause the undermining of the track as water recedes. DCE has dealt with several tracks where such sub-surface “holes” have occurred after inundation.

Any construction work within the floodplain will have to ensure a balanced level control over the site where the site lies within the designated floodplain. This could be achieved through infield works and the possibility of lowering the infield tracks to assist both for Flood management but also for sightlines to the course proper.

Earthworks

A major element in this track re-alignment will be earthworks. In the design of the track longitudinal grading, it is usually a criterion the straight to the winning post is uphill or at a minimum a slight rise.

The current proposed straight is slightly downhill (approx. 2m) but subject to detailed survey. Assuming a minimum grade of 0.5% uphill this would be against the current grade and would therefore involve around 3m fill at the winning post.

Whilst this is a major exercise it can be beneficial if an underpass is to be constructed from the grandstand to the infield. (This scenario occurred at Pakenham racecourse.)

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5. Engineering Design Process

Whilst this report is a Peer Review, it was noted that any pertinent comments that are applicable could be made.

DCE has a protocol for the three design phases for such tracks and the work completed by Rygate can be difficult due to the may iterations that are possible for race starts etc.

DCE believes there are three key phases in the establishment of a new racing facility.

A: DESIGN:

1. Masterplan Phase
2. Functional Design
3. Detailed Design

B: CONTRACT DOCUMENTATION

4. Specifications and Contract Documentation
5. Tender Phase/Construction Negotiation

C: CONSTRUCTION PHASE

6. Construction Supervision
7. Contract Administration

Masterplan Phase

This is the key initial phase for the site. It is not prudent to go straight to detailed design without first defining the ultimate requirements of the site. Many elements define a new racing facility. DCE would assist in defining the requirements of the racing complex. Once the elements and quantities for some elements are defined, they are then located within the site plan that will ultimately be the site Masterplan.

Site constraints, both geographically and engineering based are addressed in the location of each facility.

The following is an outline of key elements addressed by DCE in previous Masterplans.

1 Siteworks

1.01 Bulk Excavation Cut and Fill
1.02 Power/Sub Station -
1.03 Water/Irrigation -
1.04 Drainage/Water Storage & Feature
1.05 Sewerage
1.06 Fire Protection

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2 Race Track

- *2.01 Race Track (Grass)*
- *2.02 Race Track (Synthetic)*
- *2.03 Horse/Vehicle Tunnels*
- *2.04 Infield Training Track (sand) & Ancillary*
- *2.05 Infield Landscaping / Possible Water storage*
- *2.06 Running Rails*
- *2.07 Stewards Towers*
- *2.08 Infield Screen & Tote Board*
- *2.09 Infield Car Parking (if required)*

3 Stabling and Horse Facilities

- *3.01 Stables (? Horses)*
- *3.02 Sand Rolls (? No.)*
- *3.03 Stripping Stalls (? No.)*
- *3.04 Washes (? No.)*
- *3.05 Walkers (? No.)*
- *3.06 Housing for Stable Staff (? No.)*
- *3.07 Pony Ring Pre Assembly Area*
- *3.08 Pony Ring*
- *3.09 Equine Pool*
- *3.10 Vet Hospital/Laboratory*
- *3.11 House & Office for Manager*
- *3.12 Service Roads/Vehicles/Horses*
- *3.13 Float Park (?sq.m)*
- *3.14 Feed Depot & Distribution Store*
- *3.15 Farrier Shops (? No.)*
- *3.16 Canteen & Staff Amenities*
- *3.17 Manure Depot & Recycling*

4 Race-Day Facilities - Grandstand

- *4.01 Grandstand (? seats)*
- *4.02 Restaurants*
- *4.03 Bars*
- *4.04 Entertainment Areas*
- *4.05 Wagering*
- *4.06 Electronic Game Venues*
- *4.07 Public Facilities*
- *4.08 Corporate areas*

5 Race-Day Management & Personnel

- *5.01 Racecourse Manager's Office*
- *5.02 Racecourse Manager's Residence*
- *5.03 Secretary's Office*
- *5.04 Steward's Rooms*
- *5.05 Steward's Enquiry Rooms*
- *5.06 Press Rooms*
- *5.07 Scales Room*
- *5.08 Jockey's M & F Change Rooms*
- *5.09 Jockey's Spa/Rest Room/Sauna*
- *5.10 Camera Tower*

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5.11 Judge/Timekeeper
5.12 Jockey's Casualty/First Aid
5.13 Ambulance Depot

6 Raceday Horse Facilities

6.01 Stripping Stalls & Birdcage
6.02 Steward's Stables (? No.)
6.03 Horse Washes (? No.)
6.04 Sand Rolls (? No.)
6.05 Vet Stalls/1 Urinating/Exam
6.06 Veterinary Room
6.07 Parade Ring
6.08 Mounting Yard
6.09 Winner's Enclosure
6.10 Access Roads and Paths
6.11 Landscaping
6.12 Fencing

7 Services Infrastructure

7.01 Night Race Lighting - Synthetic Track
7.02 Training Lighting
7.03 Electronic Equip-Gaming/Wagering
7.04 Surveillance & Broadcast
7.05 Carparking (? No.)
7.06 Public Transport/Taxis Terminals
7.07 Internal Roads and Access Paths
7.08 External Road Works
7.09 Entrance to Site and Racecourse,
7.10 Maintenance/Workshop Complex
7.11 Security Equipment/Fencing
7.12 Starting Stalls Building
7.13 Sewer treatment & First Flush System
7.14 Stormwater Drainage
7.15 Stormwater Recycling
7.16 On-Site Water Storage

8 External Works - Infrastructure

8.01 Access/Egress Road Works
8.02 Sewer Connection/Headworks
8.03 Outfall Stormwater
8.04 Water Supply Headworks

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Functional Design Phase

Once the Masterplan is refined and stakeholder agreement is reached, the Functional Design commences.

The Functional Design phase addresses the finer elements of the site. To initiate the more detailed layout plans in this phase the following work is initiated:

- Full Survey of the site is completed
- Geotechnical Investigation is conducted
- Flora and Fauna reports completed
- Design Access to Site
- Rail and Public Transport issues initiated
- Detailed discussions with Utility authorities
- Alternative Site uses are explored in this phase

In conjunction with the above, the functionality of the site is determined. The engineering constraints are determined, and the Masterplan is progressed to transfer the 2D Masterplan to a 3D design phase.

At the completion of the early Functional Design preliminary quantities are completed and sufficient data provided to a Quantity Surveyor so that an Indicative Cost Estimate for the site can be determined.

The outcome of this phase is:

- Surety of Supply of all Services
- Access /Egress locations determined
- Base Plans for Approvals from key stakeholders
- Indicative Cost Estimate
- Program of Works
- Initial 3D visualisation of site

Detailed Design Phase

Once the Functional Design is completed and costings confirmed, a detailed design phase can proceed. All authorities and stakeholders are by the commencement of this phase, fully cognisant of the scope and style of facility to be built.

The detailed design phase incorporates key expertise in this phase. The detailed design phase involves design coordination of structural engineers, architects, electrical engineers, landscape architects, irrigation consultants, civil engineers etc

This phase is the longest phase as it involves significant documentation. The alternative to this phase is to incorporate a Design/Construct Contract that incorporates the detailed design in this contractual phase.

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Considerable coordination with key stakeholders and “end users” is required at this phase. Constant client/stakeholder consultation with relevant Indian authorities is also required to ensure the complex complies with all local (including Stewards) requirements for a 21st Century racing complex.

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6. Timeframe

Timing is a key element for such a project.

- A major advantage for this site is the ability to commence key infrastructure such as the proposed Grandstand, Raceday Stalls and Car Park whilst still racing on the current Warwick Farm track.

A program for the development of the new facility is currently being undertaken, but key milestones on a typical new track can be summarised as follows.

An example of a Checklist of elements for design through to construction can be:

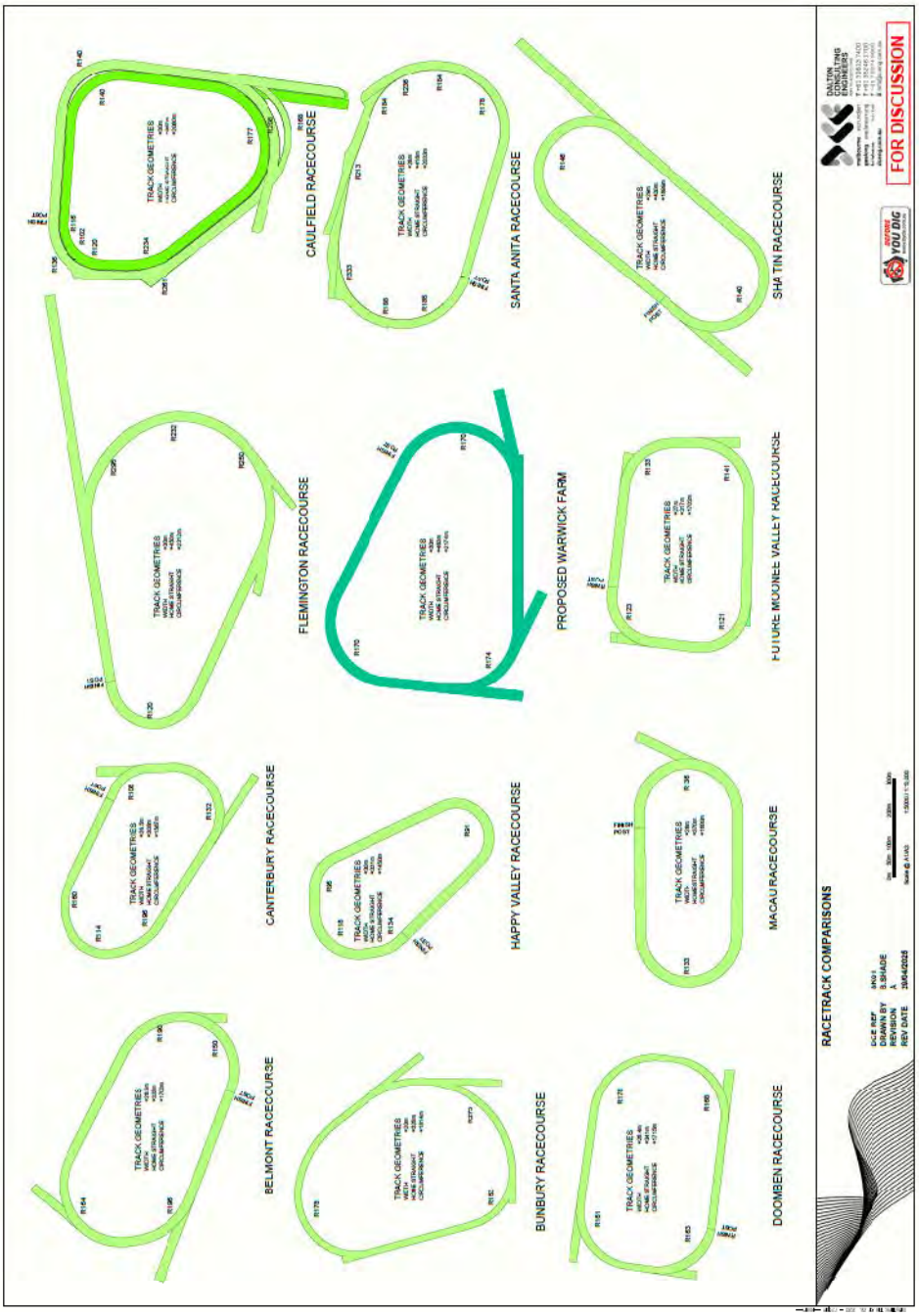
	ELEMENT
1	*Masterplan Development*
2	*Review and Presentation of Masterplan to Key Stakeholders for Comment*
3	*Review of Comments on Masterplan*
4	*Presentation of Final Masterplan*
5	*Commencement of Functional Design*
6	*Development of Functional Design*
7	*Completion of Cost Estimates by QS*
8	*Establishment of Staging Phases of Construction*
9	*Commencement of Detailed Design Phase*
10	*Detailed Design Phase*
11	*Approval Process*
12	*Tender Period*
13	*Contract Establishment*
14	*Commencement of Construction*
15	*Construction Period*
16	*Track Consolidation*
17	*Handover*

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7. Appendices

Track Comparisons

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Schedule 6 – Overview of the USP Process

In March 2024, the ATC submitted an Unsolicited Proposal to the NSW Government in relation to a potential transaction involving land comprising Rosehill Gardens. The ATC's proposal is currently progressing through Stage 2 of the NSW Government's Unsolicited Proposals Process.

What is an Unsolicited Proposal or USP?

An Unsolicited Proposal is an approach to Government from a Proponent with a proposal to deal directly with the Government over a commercial proposition, where the Government has not requested the proposal. This may include proposals to build and/or finance infrastructure, provide goods or services, or undertake a major commercial transaction.

What is the USP Process?

The USP Process was introduced by the NSW Government in 2012 to encourage the best ideas and solutions from the non-Government sector and a greater level of non-Government sector investment and participation in projects.

How is the USP Process conducted?

The USP Process is conducted according to *the Unsolicited Proposals Guide for Submission and Assessment* (or **USP Guidelines**). The USP Guidelines provide a transparent and streamlined process to facilitate the NSW Government and non-Government sectors working together to develop and deliver innovative ideas, services and new infrastructure.

A copy of the current USP Guidelines can be viewed at https://www.nsw.gov.au/sites/default/files/2020-05/Unsolicited_Proposals_Guide.pdf

The USP Guidelines set out how USPs will be assessed within a transparent framework. The key assessment criteria are:

- *Uniqueness*: Does the proposal demonstrate unique benefits and the unique ability of the proponent to deliver the proposal?
- *Value for Money*: Does the proposal deliver value for money to the NSW Government, including consideration of the net economic benefits of the proposal?
- *Whole of Government Impact:* Does the proposal demonstrate overall strategic merit consistent with the Government's plans and priorities?
- *Return on Investment:* Would the proposal provide a Return on Investment to the proponent proportionate to the proponent's risks, and industry standards?
- *Capability and Capacity*: Does the proponent have the experience, capability and capacity to carry out the proposal, including in partnership with third parties?
- *Affordability*: Is the proposal affordable in the context of the NSW Government's other priorities as part of the NSW Budget process?
- *Risk Allocation*: Is the proposed risk allocation between NSW Government and the Proponent appropriate and consistent with the Value for Money assessment, including in relation to environmental and planning approvals?

Depending on the nature of the proposal additional assessment criteria may be applied. More detail on the assessment criteria is set out in the USP Guidelines.

The process follows 4 phases:

- *Pre-submission concept review stage:*

Prior to lodging a formal Stage 1 submission, a Proponent may meet with the NSW Government to explore whether the proposal is likely to meet the Stage 1 assessment criteria and, accordingly, be guided in their decision regarding whether to lodge their proposal. Notwithstanding any feedback provided by NSW Government, it is the Proponent's decision as to whether it proceeds with making a formal Stage 1 submission.

- *Stage 1 – Initial submission and preliminary assessment*

  Once a Proponent has lodged a formal submission, the Investment NSW team, formerly in the Department of Enterprise, Investment and Trade, leads a Preliminary Assessment of the proposal in conjunction with the relevant agencies to determine if the submission constitutes an unsolicited proposal and if sufficient justification exists to justify undertaking a Stage 2 assessment. NSW Government reserves the right to further consider, or not consider, unsolicited proposals beyond this stage at its absolute discretion.

  If NSW Government determines that a proposal is of sufficient interest to proceed to Stage 2, information about the proposal will be published on the NSW Government Unsolicited Proposals website.

- *Stage 2 – Detailed proposal*[7]

  During Stage 2, the Proponent and NSW Government work cooperatively in the development and assessment of a Detailed Proposal, which may require a degree of preliminary negotiation on key issues, subject to the nature of the proposal.

  This stage is characterised by a significant program of financial, commercial, technical, legal and economic analysis. The process results in a Detailed Proposal presented by the proponent. The NSW Government will assess the Detailed Proposal against the relevant criteria.

  The NSW Government may or may not consider the Detailed Proposal to be acceptable to progress to Stage 3. The NSW Government Unsolicited Proposals website will be updated with the assessment outcome.

- *Stage 3 – Negotiation of final binding offer*

  In Stage 3, all outstanding issues are negotiated and finalised, with a view to the Proponent presenting a final binding offer for assessment. Based on that assessment, the NSW Government may accept the offer or decide not to accept the offer. The NSW Government Unsolicited Proposals website will be updated with the assessment outcome, including why the proposal has been accepted or not accepted

The USP Guidelines also prescribe the governance arrangements for each Stage of the USP Process. These include probity arrangements to ensure that the assessment of USPs is fair, open and demonstrated the highest levels of probity consistent with the public interest. There is also a need for some information to be kept confidential to provide participants with confidence in the integrity of the process.

What is the current status of the ATC's USP?

The ATC's USP progressed to Stage 2 of the USP Process on 7 June 2024. Stage 2 involves working cooperatively with the NSW Government on the development and assessment of a Detailed Proposal.

What happens next with the ATC's USP if there is a 'yes' vote?

A "yes" vote to the Resolution does not guarantee that the Proposal will proceed to Stage 3 of the USP Process.

[7] ATC is currently in Stage 2 of the USP Process.

The next step will be for the ATC to lodge its Detailed Proposal reflecting the Members position as part of the Stage 2 of the USP Process. It will then be subject to evaluation by the NSW Government and approval to proceed to Stage 3 (Negotiation of a final binding offer) will be a matter for determination by NSW Cabinet.

The content of the Resolution represents the ATC's position. The NSW Government has not negotiated or endorsed that position.

If ATC's USP proceeds to the Stage 3 Negotiation of a binding offer with the NSW Government, there is no guarantee that ATC will be able to secure the minimum terms set out in the Resolution. However, if those minimum terms cannot be secured, then ATC cannot proceed with the sale of Rosehill Gardens without obtaining a further resolution of Members

Schedule 7 – Section 41E of *Registered Clubs Act 1976* (NSW) and section 29B of *Registered Clubs Regulation 2015* (NSW)

Extract from *Registered Clubs Act 1976* (NSW)

41E Disposal of real property by registered clubs

(1) A registered club must not dispose of any core property of the club unless—

(a) the property has been valued by a qualified valuer, and

(b) the disposal has been approved at a general meeting of the ordinary members of the club at which a majority of the votes cast supported the approval, and

(c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.

(2) If core property is disposed of by a registered club in contravention of subsection (1), the Secretary may make an application to the Supreme Court for an order in relation to the disposition of the property.

(3) In determining an application under subsection (2), the Supreme Court may make such of the following orders as it thinks fit if it is of the opinion that the disposal of the core property has not been generally to the benefit of the members of the registered club—

(a) an order declaring a contract for the disposal of the property void,

(b) where the property had been owned by the club when it was disposed of, an order directing that the property be transferred back to the registered club,

(c) an order directing the payment of an amount or a further amount in relation to the disposal of the property by the person to whom the club disposed of the property or any person who benefited from the disposal of the property,

(d) such other orders as the Supreme Court considers necessary or appropriate in the circumstances.

(4) The Supreme Court may not make an order under subsection (3) that, in the opinion of the Supreme Court—

(a) would unfairly and materially prejudice an interest or right of a person who acted in good faith and with no reasonable grounds to suspect that the disposal of the property concerned was in contravention of this Act, or

(b) would result in the extinguishment of an interest in the property (without proper compensation) held by a person who had no knowledge that the property had been disposed of in contravention of this Act or no means of preventing the disposal of the property.

(5) The annual report of a registered club must specify the core property and non-core property of the club as at the end of the financial year to which the report relates.

(6) In this section—

core property of a registered club means any real property owned or occupied by the club that comprises—

(a) the premises of the club, or

(b) any facility provided by the club for the use of its members and their guests, or

(c) any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club,

but does not include any property referred to in paragraphs (a)–(c) that is declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, not to be core property of the club.

dispose of property means to sell, lease or licence the property or to otherwise deal with the property in such manner as may be prescribed by the regulations.

non-core property of a registered club means any real property owned or occupied by the club that is not core property.

qualified valuer means a person who—

(a) has membership of the Australian Valuers Institute (other than associate or student membership), or

(b) has membership of the Australian Property Institute (other than student or provisional membership) acquired in connection with his or her occupation as a valuer, or

(c) has membership of the Royal Institution of Chartered Surveyors as a chartered valuer, or

(d) is of a class of persons prescribed by the regulations.

Extract from *Registered Clubs Regulation 2015* (NSW)

29B Exceptions relating to disposal of core property

(1) Section 41E (1) of the Act does not apply in relation to the disposal of any core property of a registered club in any of the following circumstances—

(a) the property is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a qualified valuer within the meaning of section 41E of the Act,

(b) the property is being disposed of to a wholly owned subsidiary of the club,

(c) the property is being leased or licensed to a telecommunications provider for the purposes of a telecommunication tower,

(d) the disposal of the property involves calling for expressions of interest and a subsequent selective tendering process, and the disposal and the disposal process have been approved by a majority vote at a general meeting of the ordinary members of the club,

(e) the property is being sold by private treaty, but only if it failed to sell at public auction or open tender following compliance with the requirements of section 41E (1) of the Act,

(f) the terms and nature of the disposal (including details of the parties, property, price and valuation) are disclosed to the ordinary members of the club, and the disposal is approved at a general meeting of the ordinary members of the club,

(g) the property is being disposed of to a government department, statutory body representing the Crown, State owned corporation or local council,

(h) the Secretary of the Department has, on application by the registered club, approved of the property being disposed of otherwise than in accordance with section 41E (1) of the Act.

(2) An application under subclause (1) (h) for the approval of the Secretary of the Department must—

(a) be in the form and manner approved by the Secretary of the Department, and

(b) be accompanied by such information as may be required by the Secretary of the Department.

(3) Section 41E (1) of the Act does not apply in relation to the leasing or licensing of any core property of a registered club if the lease or licence—

(a) is granted to a person for the purpose of enabling the person to provide goods or services exclusively to members of the club and their guests and to other persons attending the club in accordance with a club functions authorisation held by the club under section 23 of the Act, or

(b) is granted to a person for the purpose of enabling the person to provide goods or services to members of the club and their guests and to other members of the public and the granting of the lease or licence for that purpose has been approved at a general meeting of the ordinary members of the club.

Appendix 1 – Plan of Rosehill Gardens

Lots 3, 4 & 6 DP 45090, Lot 1 DP 126880, Lot 10 DP 1285283 and Lot 1 DP 790894.



Note: The land in red (being part of Rosehill Gardens) was previously the subject of a non core land resolution in 2021. The Transaction relates to the whole of Rosehill Gardens (both the red and the blue land) shown on the above plan.

Glossary

In this Notice of Meeting (including the Explanatory Memorandum), unless the context otherwise requires, the following terms have the meanings shown below:

Term	Meaning
3 April Meeting	the extraordinary general meeting which was previously scheduled for 3 April 2025.
ATC	Australian Turf Club Limited (ACN 148 157 288).
ATC Members or **Members**	each person who is registered as a member of the Australian Turf Club Limited.
CCDC	City of Canterbury-Bankstown Council.
Club	the ATC or Australian Turf Club Limited (ACN 148 157 288).
Corporations Act	the *Corporations Act 2001 (Cth)*.
DCP	Development Control Plan.
Explanatory Memorandum	this explanatory memorandum, including the attachments to it.
IC	Investment Committee.
LCC	Liverpool City Council.
Meeting	the 27 May 2025 extraordinary general meeting of the Australian Turf Club Limited.
Notice of Meeting	this notice of Meeting and any notice of any adjournment of the Meeting.
OCIO	Outsourced Chief Investment Officer.
Resolution	the resolution set out in the Notice of Meeting that is required to be approved by Members at the Meeting in order to implement the sale of Rosehill Gardens.
Rosehill Gardens	the land and assets comprised in Lots 3, 4 & 6 DP 45090, Lot 1 DP 126880, Lot 10 DP 1285283 and Lot 1 DP 790894 shown on the plan attached in Appendix 1.
State	the Crown in the right of the State of New South Wales.
the Transaction	the proposed sale of Rosehill Gardens to the Crown in the right of the State of New South Wales or other entity nominated by the State.
TOD	Transport Oriented Development.
USP	an unsolicited proposal.
USP Guidelines	the NSW Government's *Unsolicited Proposals Guide for Submission and Assessment*.
USP Process	the NSW Government's unsolicited proposals process set out in the USP Guidelines.
Voting Forms	a voting form is included in this information pack, which can be used to appoint a proxy on behalf of an eligible Member.