

**NSW LEGISLATIVE COUNCIL SELECT
COMMITTEE INQUIRY INTO THE PROPOSAL
TO DEVELOP ROSEHILL RACECOURSE**

Hearing: 9 August 2024

**Non-Confidential Answers to Supplementary Questions - Hon. Peter McGauran, Chairman, Australian Turf Club
17 September 2024**

	Question	Answer
(1)	<p>How do you explain the difference in your evidence to that of your Vice-Chairman Tim Hale about the valuation of the Rosehill site? Why have you been telling ATC members it's worth \$5 billion for sale when no such valuation exists, and the current sale value is just \$1.6 billion?</p>	<p>At its unscheduled Board meeting on 21 November 2023, the ATC Board was provided with preliminary indicative financials/returns of \$4.8 billion for the proposed development of Rosehil Racecourse, as supplied by Mostyn Copper. Following that meeting, Mr Hale requested and was provided with further particulars on the methodology and key inputs used by Mostyn Copper in making that preliminary indicative assessment. Since November 2023, Mostyn Copper's preliminary indicative assessment has been tested and validated with a number of other respected property advisory firms. Therefore, my subsequent statements to members that \$5 billion was an <i>estimated</i> return for the development of the whole of Rosehill stands.</p> <p>In relation to the current sale value of \$1.6 billion, I refer to my evidence provided at the Inquiry hearing (refer to page 10 of the transcript) that the \$1.6m valuation is on the basis of "no rezoning, walk-in, walk-out". We have not communicated this valuation to ATC members because a sale at this price has not, and would not, be considered by the Board to be in the best interests of the ATC members as a whole. Again, I refer to my evidence at the Inquiry hearing (refer to page 10 of the transcript) that this would be "a paltry return for the loss of a premium racetrack" and that "we wouldn't even let that bid through the door".</p> <p>The due diligence process currently being undertaken will scope out all of the relevant inputs, a range of potential options and their valuations, so that accurate information can be considered by the ATC Board and put before the members to ensure there is a fully informed vote.</p> <p>I refer to the evidence of Peter V'Landys at the Inquiry hearing (see pages 57 and 58 of the transcript), where he stated that an expert engaged by Racing NSW for the due diligence investigations has advised hat the development value over a period of 30 years is \$23 billion. Garry Charny also provided evidence at the Inquiry hearing (see page 24 of the transcript) that with a 30 year development with a developer on normal terms, taking some development risk, the value of this development is closer to \$20 billion to the ATC.</p>

(2)	What documentation can you provide to the Committee to justify your claim of a \$5 billion value?	See attached Confidential Answers to Supplementary Questions.
(3)	After Steve McMahon informed an ATC consultative committee that the current sale value of Rosehill was \$2 million why wasn't the entire ATC membership informed?	At the consultative committee on 6 July 2024, Steve McMahon noted that the unimproved or "as is" sale value was estimated at \$2 billion (not \$2 million per the question), however he also indicated that there was no proposal to sell at that value. There was no consideration of any kind to sell Rosehill Racecourse on this basis. Again, I refer to my evidence at the Inquiry hearing (on page 10 of the transcript) that a proposal to sell Rosehill for the unimproved value would not "get through the door" with the ATC Board.
(4)	Why wasn't the ATC Board told immediately about the full-sale proposal after Mr. McMahon spoke to you on 26 October last year? How many ATC Board meetings were there between 26 October and 21 November and on which dates?	<p>In short, advising the Board immediately after my discussion with Steve McMahon and Matt Galanos on 26 October 2023, would not have met the requirements of good corporate governance. As recognised in the ATC's Charter and Code of Conduct for Board Members, one of my key roles as Chairman is to ensure that the information provided to the Board is relevant, accurate, timely and sufficient to appropriately inform the Board of developments that may have a material impact on the Club. On 26 October 2023, I did not know whether the concept of a full sale of Rosehill Racecourse would be supported or opposed by Government and the Club's regulator, Racing NSW. If either of these parties was conceptually opposed to a full sale, then the concept would have been immediately non-viable and could not be taken forward. Therefore, I considered that this was essential information to obtain in order to properly and appropriately inform the Board.</p> <p>These inquiries were executed with expediency with meetings held with the Premier, Chris Minns on 30 October 2023 and the CEO of Racing NSW, Peter V'Landys on 1 November 2023. After those meetings, myself and ATC management began making preparations for an urgent unscheduled Board meeting which was held on 21 November 2023</p> <p>Between 26 October and 21 November 2023 (inclusive), there were two Board meetings. A regular scheduled Board meeting was held on 30 October 2023 and an unscheduled Board meeting was held on 21 November 2023.</p>
(5)	Can you please provide the Committee with the Minutes of ATC board meetings from 1 November to 31 December 2023?	See attached Confidential Answers to Supplementary Questions.

<p>(6)</p>	<p>How could Mr. McMahon have been working with the NSW Cabinet Office on a press release for Chris Minns announcing the full sale of Rosehill on 20 November before the ATC Board had considered the matter? Why have you been so determined to push this sale through, avoiding proper due process, for the political benefit of Chris Minns instead of the best interests of ATC members?</p>	<p>The terms of the Memorandum of Understanding (“MOU”) provided by the NSW Government to the ATC required that neither the ATC nor the NSW Government could make public statements about the MOU unless agreed by the other party. Therefore, Steve McMahon provided input to the NSW Cabinet Office on a press release about the signing the MOU to ensure it was factually correct and consistent with ATC’s own planned communications to members. This press release did not announce that a full sale of Rosehill was to proceed, but rather was to be explored further according to the terms of the MOU.</p> <p>I reject that I have been “determined to push this sale through”. At all times I have acted accordingly to my fiduciary duty as a director to explore this proposal fully in the best interest of ATC members as a whole. It is the Board’s obligation to fully explore this concept on the basis that it could potentially yield sufficient funds to secure the Club’s financial future independent of wagering revenue, as well as providing for a new world class premium racecourse, a new state of the art training centre of excellence, and significant improvements at our other racecourses to both racing, training and stabling infrastructure, and to members and spectator facilities. All of these cannot be achieved by the ATC just receiving an increase in current funding by Racing NSW, as was suggested by some witnesses at the Inquiry hearings to date. A revised funding arrangement with Racing NSW would certainly assist the Club’s cash flow and to undertake current maintenance at its tracks. However, the proposed redevelopment of Rosehill Racecourse has the potential to pay for significant uplift in all the facilities at ATC’s racecourses, a new state of the art racecourse and training centre, as well as having substantial funds remaining to provide the ATC with a new source of income which is independent of wagering revenue.</p> <p>Since the ATC Board determined to enter an MOU with Government to explore its proposal regarding Rosehill Racecourse via the Unsolicited Proposal process, the ATC has been engaged in a proper process which is designed specifically for these types of approaches to Government. The USP Stage 2 due diligence investigations will assist the Club to provide its members with the necessary information for a fully informed vote on the matter.</p>
<p>(7)</p>	<p>Given that the ATC membership overwhelmingly opposes the Rosehill sale, and already it has cost the ATC hundreds of thousands of wasted dollars, why are you afraid to put the question to the members immediately and have it resolved?</p>	<p>We do not currently know whether a majority of ATC members support or oppose the proposal to redevelop Rosehill Racecourse. I do not consider that the members have sufficient detail to make a fully informed decision on this matter at this point in time. It is the ATC’s intention to put the matter to a members’ vote once sufficient information on the various aspects of the proposal, including structuring and financial returns, planning, engineering and ecological information, as been obtained as part of the Stage 2 due diligence investigations.</p>

(8)	Who will conduct the ballot of the ATC membership and what integrity measures are in place to protect its accuracy? Are you planning to put the question as one of reclassifying Rosehill as a non-core ATC asset? If not, how will the question read?	<p>To ensure the integrity and accuracy of members' voting on the Rosehill proposal, our intention is to have the ballot conducted by an independent third party. That party is yet to be determined, however, the ATC has previously used Computershare for the conduct of ATC members' voting on the election of directors and other resolutions at AGMs.</p> <p>The wording of the question to be put to ATC members has not yet been determined. This will be determined after the completion of the Stage 2 due diligence.</p>
(9)	What advice has the ATC now received regarding the difficulty in building a metro station box at Rosehill Racecourse and how this will delay the construction and opening of the Sydney West Metro?	To the best of my knowledge, the ATC has not received any advice regarding the specifics or requirements for building of a metro station at Rosehill. I am therefore not able to provide any further assistance on the questions asked here.
(10)	What further contamination testing has the ATC conducted at Rosehill Racecourse and what does this show?	Testing provided to the ATC to date has shown that contamination is minimal and can be remedied by conventional means.
(11)	ATC members are sceptical that proceeds of the sale of Rosehill will ever be spent on upgrading Warwick Farm. What happened to the \$25 to \$50 million raised from the sale of land to Inglis Riverside and why wasn't it used to upgrade spectator facilities at Warwick Farm as promised?	<p>The ATC's records indicate that \$34.6m has been spent to date pursuant to the ATC's obligations under the Voluntary Planning Agreement ("VPA") with Liverpool City Council associated with the sale of land at Warwick Farm to Inglis in 2009. Key areas of spend have been on:</p> <ul style="list-style-type: none"> - Governor Macquarie Drive works, including widening of the road, traffic lights and pedestrian footbridge; - Car park construction; - Slip lane works; - Coopers Paddock bike path works; - Bush regeneration works. <p>The ATC is also still to complete further works required under the VPA estimated at \$2.3m</p>

(12)	Given that SO52 documents show that \$600 million is needed to upgrade Warwick Farm, Canterbury and Randwick, why didn't you proceed with the original plan to raise \$600 million from 3,000 dwellings on the car park land running along the spine of James Ruse Drive at Rosehill as part of the NSW Government's Camellia-Rosehill Place Strategy?	The ATC was pursuing these plans with the former the NSW Government over a period of about 8 years, however, the Government did not resolve to proceed with the necessary rezonings, so the option to proceed with the original plan for 3,000 dwellings never became viable. The Camellia-Rosehill Place Strategy would not have provided the additional funds to provide a new income stream independent of wagering revenue that the current proposal to redevelop the entire Rosehill Racecourse provides.
(13)	Why was Mr McMahon sent to meet with the Premier on 30 October 2023 to discuss the Government's attitude to the sale of Rosehill? Given the critical importance of the matter why didn't you or the ATC CEO attend, as officials far higher up in the ATC hierarchy than Mr McMahon? Shouldn't the ATC leadership have been there?	Mr McMahon is a member of the ATC Senior Leadership Team and government relations is a significant part of his role. Mr McMahon was the key person at the ATC managing the Rosehill-Camellia matter previously and had regular dealings with current and former governments on behalf of the ATC regarding that matter as well as other ATC projects.
(14)	Was Mr McMahon sent due to his close ALP connection to Chris Minns, making this a political project from the beginning?	No. I refer to my answer to question (13).
(15)	Given that the evidence shows the NSW Government solicited this proposal and actually suggested the USP process, why did the ATC agree to a process	The proposal was not solicited by the NSW Government. The ATC initiated the discussions with the Government in relation to its proposal to develop Rosehill Racecourse. Under the MOU executed by DEIT and the ATC, both parties agreed to comply with the Unsolicited Proposals process and to only engage regarding the proposal through that process.

(19)	The Chipping Norton Stakes and the Liverpool City Cup are currently held at Randwick Racecourse. Why are these races not held at Warwick Farm?	The current racing surface, as well as members and general admission facilities are currently not of a sufficient standard for group racing. The characteristics of Warwick Farm racecourse (ie, size, length of straight, tightness of turns etc) are also currently sub-optimal for generating wagering revenue. Substantial investment would be required to justify a decision to return group racing to Warwick Farm. This decision would also require the agreement of Racing NSW as it is the body that sets the racing programme for all NSW thoroughbred racing each year.																																																																																																																								
(20)	For each year between 2013-2023 for Rosehill Racecourse only, what were the average spectator attendance figures by event, and separately by year? Specifically in relation to the Golden Slipper and the Golden Eagle, what have the spectator trends been, and why?	<p>I am advised by ATC Management that the spectator attendance figures for Rosehill Racecourse, by event, for financial year ended 30 June 2013 to financial year ended 30 June 2024 are as follows:</p> <table border="1" data-bbox="633 515 1765 1366"> <thead> <tr> <th colspan="6">Announced Crowds at Rosehill FY13 to FY24</th> </tr> <tr> <th>FY</th> <th>Day</th> <th>Event</th> <th>Date</th> <th>Crowd No</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>FY13</td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>18-Aug-12</td> <td>6,174</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>01-Sep-12</td> <td>7,067</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>15-Sep-12</td> <td>10,371</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>29-Sep-12</td> <td>11,886</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>13-Oct-12</td> <td>7,656</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>27-Oct-12</td> <td>9,266</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>03-Nov-12</td> <td>11,594</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>17-Nov-12</td> <td>13,351</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>08-Dec-12</td> <td>7,845</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>15-Dec-12</td> <td>9,189</td> <td></td> </tr> <tr> <td></td> <td>Wednesday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>26-Dec-12</td> <td>5,248</td> <td></td> </tr> <tr> <td></td> <td>Tuesday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>01-Jan-13</td> <td>3,543</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>12-Jan-13</td> <td>3,350</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>19-Jan-13</td> <td>4,824</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>02-Feb-13</td> <td>3,104</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>16-Feb-13</td> <td>6,168</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>02-Mar-13</td> <td>6,412</td> <td></td> </tr> <tr> <td></td> <td>Saturday</td> <td>Rosehill Gardens Raceday (RDRH)</td> <td>23-Mar-13</td> <td>11,438</td> <td></td> </tr> </tbody> </table>	Announced Crowds at Rosehill FY13 to FY24						FY	Day	Event	Date	Crowd No	Total	FY13	Saturday	Rosehill Gardens Raceday (RDRH)	18-Aug-12	6,174			Saturday	Rosehill Gardens Raceday (RDRH)	01-Sep-12	7,067			Saturday	Rosehill Gardens Raceday (RDRH)	15-Sep-12	10,371			Saturday	Rosehill Gardens Raceday (RDRH)	29-Sep-12	11,886			Saturday	Rosehill Gardens Raceday (RDRH)	13-Oct-12	7,656			Saturday	Rosehill Gardens Raceday (RDRH)	27-Oct-12	9,266			Saturday	Rosehill Gardens Raceday (RDRH)	03-Nov-12	11,594			Saturday	Rosehill Gardens Raceday (RDRH)	17-Nov-12	13,351			Saturday	Rosehill Gardens Raceday (RDRH)	08-Dec-12	7,845			Saturday	Rosehill Gardens Raceday (RDRH)	15-Dec-12	9,189			Wednesday	Rosehill Gardens Raceday (RDRH)	26-Dec-12	5,248			Tuesday	Rosehill Gardens Raceday (RDRH)	01-Jan-13	3,543			Saturday	Rosehill Gardens Raceday (RDRH)	12-Jan-13	3,350			Saturday	Rosehill Gardens Raceday (RDRH)	19-Jan-13	4,824			Saturday	Rosehill Gardens Raceday (RDRH)	02-Feb-13	3,104			Saturday	Rosehill Gardens Raceday (RDRH)	16-Feb-13	6,168			Saturday	Rosehill Gardens Raceday (RDRH)	02-Mar-13	6,412			Saturday	Rosehill Gardens Raceday (RDRH)	23-Mar-13	11,438	
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	Saturday	Rosehill Gardens Raceday (RDRH)	06-Apr-13	19,546	
	Saturday	Rosehill Gardens Raceday (RDRH)	11-May-13	6,161	
	Saturday	Rosehill Gardens Raceday (RDRH)	01-Jun-13	4,407	
	Saturday	Rosehill Gardens Raceday (RDRH)	15-Jun-13	4,595	
	Saturday	Rosehill Gardens Raceday (RDRH)	29-Jun-13	436	
	Saturday	Rosehill Gardens Raceday (RDRH)	06-Jul-13	3,580	
	Saturday	Rosehill Gardens Raceday (RDRH)	20-Jul-13	4,233	191,671
FY14	Saturday	Rosehill Gardens Raceday (RDRH)	03-Aug-13	3,709	
	Saturday	Rosehill Gardens Raceday (RDRH)	17-Aug-13	4,934	
	Saturday	Rosehill Gardens Raceday (RDRH)	31-Aug-13	5,298	
	Saturday	Rosehill Gardens Raceday (RDRH)	14-Sep-13	9,192	
	Saturday	Rosehill Gardens Raceday (RDRH)	28-Sep-13	9,788	
	Saturday	Rosehill Gardens Raceday (RDRH)	26-Oct-13	9,112	
	Saturday	Rosehill Gardens Raceday (RDRH)	02-Nov-13	9,179	
	Saturday	Rosehill Gardens Raceday (RDRH)	16-Nov-13	12,174	
	Saturday	Rosehill Gardens Raceday (RDRH)	30-Nov-13	7,363	
	Saturday	Rosehill Gardens Raceday (RDRH)	21-Dec-13	5,243	
	Saturday	Rosehill Gardens Raceday (RDRH)	04-Jan-14	4,009	
	Saturday	Rosehill Gardens Raceday (RDRH)	01-Feb-14	4,404	
	Saturday	Rosehill Gardens Raceday (RDRH)	15-Feb-14	4,039	
	Saturday	Rosehill Gardens Raceday (RDRH)	01-Mar-14	5,589	
	Saturday	Rosehill Gardens Raceday (RDRH)	22-Mar-14	10,355	
	Saturday	Rosehill Gardens Raceday (RDRH)	29-Mar-14	8,131	
	Saturday	Rosehill Gardens Raceday (RDRH)	05-Apr-14	20,178	
	Saturday	Rosehill Gardens Raceday (RDRH)	10-May-14	5,042	
	Saturday	Rosehill Gardens Raceday (RDRH)	31-May-14	4,856	
	Saturday	Rosehill Gardens Raceday (RDRH)	14-Jun-14	3,961	

		Saturday	Rosehill Gardens Raceday (RDRH)	04-Jul-15	3,134	
		Saturday	Rosehill Gardens Raceday (RDRH)	18-Jul-15	3,579	152,006
FY16		Saturday	Rosehill Gardens Raceday (RDRH)	01-Aug-15	3,723	
		Saturday	Rosehill Gardens Raceday (RDRH)	15-Aug-15	4,866	
		Saturday	Rosehill Gardens Raceday (RDRH)	29-Aug-15	4,408	
		Saturday	Rosehill Gardens Raceday (RDRH)	12-Sep-15	8,319	
		Saturday	Rosehill Gardens Raceday (RDRH)	26-Sep-15	7,368	
		Wednesday	Rosehill Gardens Raceday (RDRH)	30-Sep-15	586	
		Saturday	Rosehill Gardens Raceday (RDRH)	31-Oct-15	10,105	
		Saturday	Rosehill Gardens Raceday (RDRH)	14-Nov-15	9,773	
		Saturday	Rosehill Gardens Raceday (RDRH)	21-Nov-15	6,374	
		Saturday	Rosehill Gardens Raceday (RDRH)	28-Nov-15	6,152	
		Saturday	Rosehill Gardens Raceday (RDRH)	19-Dec-15	6,212	
		Saturday	Rosehill Gardens Raceday (RDRH)	02-Jan-16	3,106	
		Saturday	Rosehill Gardens Raceday (RDRH)	30-Jan-16	4,075	
		Saturday	Rosehill Gardens Raceday (RDRH)	20-Feb-16	5,376	
		Wednesday	Rosehill Gardens Raceday (RDRH)	24-Feb-16	793	
		Saturday	Rosehill Gardens Raceday (RDRH)	12-Mar-16	8,126	
		Saturday	Rosehill Gardens Raceday (RDRH)	19-Mar-16	19,781	
		Saturday	Rosehill Gardens Raceday (RDRH)	26-Mar-16	8,180	
		Saturday	Rosehill Gardens Raceday (RDRH)	23-Apr-16	4,355	
		Saturday	Rosehill Gardens Raceday (RDRH)	07-May-16	4,013	
		Saturday	Rosehill Gardens Raceday (RDRH)	21-May-16	3,819	
		Saturday	Rosehill Gardens Raceday (RDRH)	04-Jun-16	3,290	
		Saturday	Rosehill Gardens Raceday (RDRH)	18-Jun-16	2,353	
		Saturday	Rosehill Gardens Raceday (RDRH)	02-Jul-16	2,443	
		Saturday	Rosehill Gardens Raceday (RDRH)	16-Jul-16	3,176	
		Saturday	Rosehill Gardens Raceday (RDRH)	30-Jul-16	3,112	143,884

		FY17	Saturday	Rosehill Gardens Raceday (RDRH)	13-Aug-16	3,842	
			Saturday	Rosehill Gardens Raceday (RDRH)	27-Aug-16	4,519	
			Saturday	Rosehill Gardens Raceday (RDRH)	10-Sep-16	8,483	
			Saturday	Rosehill Gardens Raceday (RDRH)	24-Sep-16	7,659	
			Wednesday	Rosehill Gardens Raceday (RDRH)	28-Sep-16	962	
			Saturday	Rosehill Gardens Raceday (RDRH)	29-Oct-16	10,558	
			Saturday	Rosehill Gardens Raceday (RDRH)	12-Nov-16	11,205	
			Saturday	Rosehill Gardens Raceday (RDRH)	19-Nov-16	6,506	
			Saturday	Rosehill Gardens Raceday (RDRH)	26-Nov-16	7,101	
			Saturday	Rosehill Gardens Raceday (RDRH)	03-Dec-16	6,191	
			Saturday	Rosehill Gardens Raceday (RDRH)	10-Dec-16	6,421	
			Saturday	Rosehill Gardens Raceday (RDRH)	24-Dec-16	2,259	
			Saturday	Rosehill Gardens Raceday (RDRH)	28-Jan-17	3,758	
			Saturday	Rosehill Gardens Raceday (RDRH)	18-Feb-17	5,240	
			Wednesday	Rosehill Gardens Raceday (RDRH)	22-Feb-17	659	
			Saturday	Rosehill Gardens Raceday (RDRH)	11-Mar-17	7,139	
			Saturday	Rosehill Gardens Raceday (RDRH)	18-Mar-17	13,568	
			Saturday	Rosehill Gardens Raceday (RDRH)	25-Mar-17	6,517	
			Saturday	Rosehill Gardens Raceday (RDRH)	06-May-17	4,760	
			Saturday	Rosehill Gardens Raceday (RDRH)	20-May-17	3,533	
			Saturday	Rosehill Gardens Raceday (RDRH)	03-Jun-17	3,329	
			Saturday	Rosehill Gardens Raceday (RDRH)	17-Jun-17	3,565	
			Saturday	Rosehill Gardens Raceday (RDRH)	01-Jul-17	3,137	
			Saturday	Rosehill Gardens Raceday (RDRH)	15-Jul-17	3,625	
			Saturday	Rosehill Gardens Raceday (RDRH)	29-Jul-17	3,565	138,101
		FY18	Saturday	Rosehill Gardens Raceday (RDRH)	12-Aug-17	4,287	
			Saturday	Rosehill Gardens Raceday (RDRH)	26-Aug-17	5,642	
			Saturday	Rosehill Gardens Raceday (RDRH)	09-Sep-17	6,033	

		Saturday	Rosehill Gardens Raceday (RDRH)	23-Sep-17	9,322	
		Wednesday	Rosehill Gardens Raceday (RDRH)	27-Sep-17	1,090	
		Saturday	Rosehill Gardens Raceday (RDRH)	04-Nov-17	9,054	
		Saturday	Rosehill Gardens Raceday (RDRH)	11-Nov-17	5,380	
		Saturday	Rosehill Gardens Raceday (RDRH)	18-Nov-17	8,856	
		Saturday	Rosehill Gardens Raceday (RDRH)	25-Nov-17	6,066	
		Saturday	Rosehill Gardens Raceday (RDRH)	02-Dec-17	6,216	
		Saturday	Rosehill Gardens Raceday (RDRH)	09-Dec-17	7,150	
		Saturday	Rosehill Gardens Raceday (RDRH)	27-Jan-18	3,126	
		Saturday	Rosehill Gardens Raceday (RDRH)	03-Feb-18	3,928	
		Saturday	Rosehill Gardens Raceday (RDRH)	24-Feb-18	5,191	
		Wednesday	Rosehill Gardens Raceday (RDRH)	28-Feb-18	739	
		Saturday	Rosehill Gardens Raceday (RDRH)	17-Mar-18	6,523	
		Saturday	Rosehill Gardens Raceday (RDRH)	24-Mar-18	21,628	
		Saturday	Rosehill Gardens Raceday (RDRH)	31-Mar-18	6,129	
		Monday	Rosehill Gardens Raceday (RDRH)	02-Apr-18	1,916	
		Saturday	Rosehill Gardens Raceday (RDRH)	05-May-18	3,738	
		Saturday	Rosehill Gardens Raceday (RDRH)	19-May-18	3,471	
		Saturday	Rosehill Gardens Raceday (RDRH)	02-Jun-18	3,172	
		Saturday	Rosehill Gardens Raceday (RDRH)	16-Jun-18	2,723	
		Saturday	Rosehill Gardens Raceday (RDRH)	30-Jun-18	3,022	
		Saturday	Rosehill Gardens Raceday (RDRH)	14-Jul-18	3,363	
		Saturday	Rosehill Gardens Raceday (RDRH)	28-Jul-18	3,416	141,181
	FY19	Saturday	Rosehill Gardens Raceday (RDRH)	11-Aug-18	4,108	
		Saturday	Rosehill Gardens Raceday (RDRH)	25-Aug-18	5,163	
		Saturday	Rosehill Gardens Raceday (RDRH)	08-Sep-18	5,168	
		Saturday	Rosehill Gardens Raceday (RDRH)	22-Sep-18	8,893	
		Wednesday	Rosehill Gardens Raceday (RDRH)	26-Sep-18	44	

	Saturday	Rosehill Gardens Raceday (RDRH)	03-Nov-18	9,563	
	Saturday	Rosehill Gardens Raceday (RDRH)	10-Nov-18	8,863	
	Saturday	Rosehill Gardens Raceday (RDRH)	17-Nov-18	4,813	
	Saturday	Rosehill Gardens Raceday (RDRH)	24-Nov-18	6,317	
	Saturday	Rosehill Gardens Raceday (RDRH)	01-Dec-18	6,973	
	Saturday	Rosehill Gardens Raceday (RDRH)	08-Dec-18	7,503	
	Saturday	Rosehill Gardens Raceday (RDRH)	19-Jan-19	3,502	
	Saturday	Rosehill Gardens Raceday (RDRH)	02-Feb-19	3,215	
	Saturday	Rosehill Gardens Raceday (RDRH)	23-Feb-19	6,052	
	Wednesday	Rosehill Gardens Raceday (RDRH)	27-Feb-19	883	
	Saturday	Rosehill Gardens Raceday (RDRH)	16-Mar-19	6,203	
	Saturday	Rosehill Gardens Raceday (RDRH)	23-Mar-19	24,532	
	Saturday	Rosehill Gardens Raceday (RDRH)	30-Mar-19	6,178	
	Saturday	Rosehill Gardens Raceday (RDRH)	18-May-19	4,127	
	Saturday	Rosehill Gardens Raceday (RDRH)	01-Jun-19	4,176	
	Saturday	Rosehill Gardens Raceday (RDRH)	15-Jun-19	2,679	
	Saturday	Rosehill Gardens Raceday (RDRH)	29-Jun-19	3,057	
	Saturday	Rosehill Gardens Raceday (RDRH)	13-Jul-19	3,615	
	Saturday	Rosehill Gardens Raceday (RDRH)	27-Jul-19	4,868	140,495
FY20	Saturday	Rosehill Gardens Raceday (RDRH)	10-Aug-19	3,347	
	Saturday	Rosehill Gardens Raceday (RDRH)	31-Aug-19	3,404	
	Saturday	Rosehill Gardens Raceday (RDRH)	14-Sep-19	5,637	
	Saturday	Rosehill Gardens Raceday (RDRH)	28-Sep-19	7,982	
	Saturday	Rosehill Gardens Raceday (RDRH)	02-Nov-19	20,756	
	Saturday	Rosehill Gardens Raceday (RDRH)	09-Nov-19	8,687	
	Wednesday	Rosehill Gardens Raceday (RDRH)	20-Nov-19	662	
	Saturday	Rosehill Gardens Raceday (RDRH)	30-Nov-19	7,670	
	Saturday	Rosehill Gardens Raceday (RDRH)	07-Dec-19	6,761	

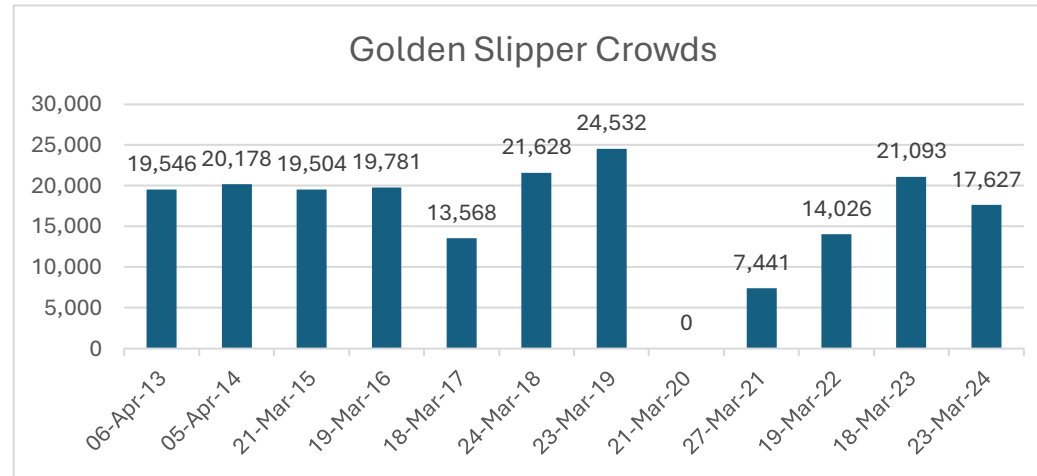
	Wednesday	Rosehill Gardens Raceday (RDRH)	11-Dec-19	610	
	Saturday	Rosehill Gardens Raceday (RDRH)	18-Jan-20	2,765	
	Saturday	Rosehill Gardens Raceday (RDRH)	22-Feb-20	4,880	
	Saturday	Rosehill Gardens Raceday (RDRH)	14-Mar-20	4,534	
	Saturday	Rosehill Gardens Raceday (RDRH)	21-Mar-20	0	
	Saturday	Rosehill Gardens Raceday (RDRH)	28-Mar-20	0	
	Wednesday	Rosehill Gardens Raceday (RDRH)	01-Apr-20	0	
	Saturday	Rosehill Gardens Raceday (RDRH)	30-May-20	0	
	Saturday	Rosehill Gardens Raceday (RDRH)	13-Jun-20	0	
	Saturday	Rosehill Gardens Raceday (RDRH)	27-Jun-20	155	
	Saturday	Rosehill Gardens Raceday (RDRH)	11-Jul-20	814	
	Saturday	Rosehill Gardens Raceday (RDRH)	25-Jul-20	797	79,461
FY21	Saturday	Rosehill Gardens Raceday (RDRH)	08-Aug-20	1,320	
	Saturday	Rosehill Gardens Raceday (RDRH)	29-Aug-20	1,867	
	Saturday	Rosehill Gardens Raceday (RDRH)	12-Sep-20	2,267	
	Saturday	Rosehill Gardens Raceday (RDRH)	26-Sep-20	4,013	
	Saturday	Rosehill Gardens Raceday (RDRH)	31-Oct-20	5,521	
	Saturday	Rosehill Gardens Raceday (RDRH)	07-Nov-20	4,059	
	Friday	Rosehill Gardens Raceday (RDRH)	20-Nov-20	0	
	Saturday	Rosehill Gardens Raceday (RDRH)	28-Nov-20	3,843	
	Saturday	Rosehill Gardens Raceday (RDRH)	05-Dec-20	4,488	
	Saturday	Rosehill Gardens Raceday (RDRH)	16-Jan-21	1,398	
	Saturday	Rosehill Gardens Raceday (RDRH)	30-Jan-21	1,737	
	Saturday	Rosehill Gardens Raceday (RDRH)	20-Feb-21	3,083	
	Saturday	Rosehill Gardens Raceday (RDRH)	13-Mar-21	4,592	
	Saturday	Rosehill Gardens Raceday (RDRH)	20-Mar-21	7,441	
	Saturday	Rosehill Gardens Raceday (RDRH)	27-Mar-21	4,506	
	Saturday	Rosehill Gardens Raceday (RDRH)	03-Apr-21	13,104	

	Saturday	Rosehill Gardens Raceday (RDRH)	15-May-21	2,532	
	Saturday	Rosehill Gardens Raceday (RDRH)	22-May-21	3,542	
	Saturday	Rosehill Gardens Raceday (RDRH)	05-Jun-21	2,867	
	Saturday	Rosehill Gardens Raceday (RDRH)	19-Jun-21	2,411	
	Saturday	Rosehill Gardens Raceday (RDRH)	26-Jun-21	0	
	Saturday	Rosehill Gardens Raceday (RDRH)	03-Jul-21	0	
	Saturday	Rosehill Gardens Raceday (RDRH)	24-Jul-21	0	74,591
FY22	Saturday	Rosehill Gardens Raceday (RDRH)	25-Sep-21	0	
	Wednesday	Rosehill Gardens Raceday (RDRH)	06-Oct-21	0	
	Saturday	Rosehill Gardens Raceday (RDRH)	30-Oct-21	7,162	
	Saturday	Rosehill Gardens Raceday (RDRH)	06-Nov-21	5,200	
	Wednesday	Rosehill Gardens Raceday (RDRH)	17-Nov-21	447	
	Saturday	Rosehill Gardens Raceday (RDRH)	27-Nov-21	4,590	
	Saturday	Rosehill Gardens Raceday (RDRH)	04-Dec-21	5,132	
	Saturday	Rosehill Gardens Raceday (RDRH)	08-Jan-22	1,451	
	Saturday	Rosehill Gardens Raceday (RDRH)	15-Jan-22	2,949	
	Saturday	Rosehill Gardens Raceday (RDRH)	29-Jan-22	1,892	
	Saturday	Rosehill Gardens Raceday (RDRH)	19-Feb-22	3,592	
	Saturday	Rosehill Gardens Raceday (RDRH)	12-Mar-22	3,878	
	Saturday	Rosehill Gardens Raceday (RDRH)	19-Mar-22	14,026	
	Saturday	Rosehill Gardens Raceday (RDRH)	26-Mar-22	3,558	
	Saturday	Rosehill Gardens Raceday (RDRH)	21-May-22	2,872	
	Saturday	Rosehill Gardens Raceday (RDRH)	04-Jun-22	2,096	
	Saturday	Rosehill Gardens Raceday (RDRH)	18-Jun-22	2,009	
	Saturday	Rosehill Gardens Raceday (RDRH)	02-Jul-22	1,401	
	Saturday	Rosehill Gardens Raceday (RDRH)	16-Jul-22	1,640	
	Saturday	Rosehill Gardens Raceday (RDRH)	30-Jul-22	2,478	66,373
FY23	Saturday	Rosehill Gardens Raceday (RDRH)	13-Aug-22	2,711	

	Saturday	Rosehill Gardens Raceday (RDRH)	27-Aug-22	2,271	
	Saturday	Rosehill Gardens Raceday (RDRH)	10-Sep-22	3,425	
	Saturday	Rosehill Gardens Raceday (RDRH)	24-Sep-22	7,513	
	Wednesday	Rosehill Gardens Raceday (RDRH)	28-Sep-22	1,094	
	Saturday	Rosehill Gardens Raceday (RDRH)	29-Oct-22	20,364	
	Saturday	Rosehill Gardens Raceday (RDRH)	05-Nov-22	8,011	
	Wednesday	Rosehill Gardens Raceday (RDRH)	16-Nov-22	543	
	Saturday	Rosehill Gardens Raceday (RDRH)	26-Nov-22	5,816	
	Saturday	Rosehill Gardens Raceday (RDRH)	03-Dec-22	5,307	
	Saturday	Rosehill Gardens Raceday (RDRH)	07-Jan-23	1,991	
	Saturday	Rosehill Gardens Raceday (RDRH)	14-Jan-23	1,894	
	Saturday	Rosehill Gardens Raceday (RDRH)	28-Jan-23	2,011	
	Saturday	Rosehill Gardens Raceday (RDRH)	18-Feb-23	4,264	
	Saturday	Rosehill Gardens Raceday (RDRH)	11-Mar-23	7,338	
	Saturday	Rosehill Gardens Raceday (RDRH)	18-Mar-23	21,093	
	Saturday	Rosehill Gardens Raceday (RDRH)	25-Mar-23	5,011	
	Saturday	Rosehill Gardens Raceday (RDRH)	20-May-23	2,976	
	Saturday	Rosehill Gardens Raceday (RDRH)	03-Jun-23	2,018	
	Saturday	Rosehill Gardens Raceday (RDRH)	17-Jun-23	2,125	
	Saturday	Rosehill Gardens Raceday (RDRH)	01-Jul-23	2,415	
	Saturday	Rosehill Gardens Raceday (RDRH)	22-Jul-23	2,495	112,686
FY24	Saturday	Rosehill Gardens Raceday (RDRH)	05-Aug-23	2,915	
	Saturday	Rosehill Gardens Raceday (RDRH)	12-Aug-23	1,962	
	Saturday	Rosehill Gardens Raceday (RDRH)	26-Aug-23	2,694	
	Saturday	Rosehill Gardens Raceday (RDRH)	09-Sep-23	3,553	
	Saturday	Rosehill Gardens Raceday (RDRH)	23-Sep-23	6,046	
	Wednesday	Rosehill Gardens Raceday (RDRH)	27-Sep-23	754	
	Saturday	Rosehill Gardens Raceday (RDRH)	07-Oct-23	4,159	

	Saturday	Rosehill Gardens Raceday (RDRH)	04-Nov-23	14,267	
	Saturday	Rosehill Gardens Raceday (RDRH)	11-Nov-23	5,395	
	Wednesday	Rosehill Gardens Raceday (RDRH)	15-Nov-23	358	
	Saturday	Rosehill Gardens Raceday (RDRH)	02-Dec-23	5,905	
	Saturday	Rosehill Gardens Raceday (RDRH)	13-Jan-24	2,197	
	Saturday	Rosehill Gardens Raceday (RDRH)	20-Jan-24	2,342	
	Saturday	Rosehill Gardens Raceday (RDRH)	03-Feb-24	2,407	
	Saturday	Rosehill Gardens Raceday (RDRH)	24-Feb-24	2,848	
	Wednesday	Rosehill Gardens Raceday (RDRH)	28-Feb-24	464	
	Saturday	Rosehill Gardens Raceday (RDRH)	16-Mar-24	4,559	
	Saturday	Rosehill Gardens Raceday (RDRH)	23-Mar-24	17,627	
	Saturday	Rosehill Gardens Raceday (RDRH)	30-Mar-24	3,779	
	Saturday	Rosehill Gardens Raceday (RDRH)	27-Apr-24	2,485	
	Saturday	Rosehill Gardens Raceday (RDRH)	01-Jun-24	2,133	
	Saturday	Rosehill Gardens Raceday (RDRH)	15-Jun-24	2,092	
	Saturday	Rosehill Gardens Raceday (RDRH)	29-Jun-24	2,471	
	Saturday	Rosehill Gardens Raceday (RDRH)	20-Jul-24	1,898	95,310

I am advised by ATC Management that Golden Slipper and the Golden Eagle spectator attendances and trends for financial year ended 30 June 2013 to financial year ended 30 June 2024 are as follows:

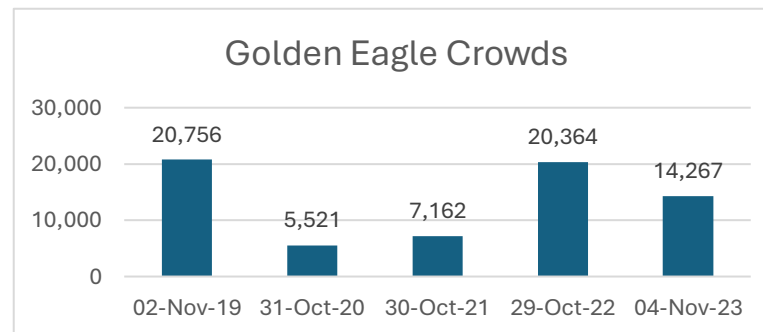


2017: Torrential Rain (track was Heavy 10 - lucky to get through the meeting).

2018 - 2019: Winx running in George Ryder Stakes on same day.

2020: COVID.

2021: Post-COVID + Rain impacted - day postponed and put back one week. Heavily impacted functions and hospitality.



2020 - 2021: COVID - operating at reduce crowds.

<p>(21)</p>	<p>In your opening statement you identify 'headwinds' confronting the ATC.</p> <p>(a) Could you articulate in greater detail what those are?</p> <p>(b) Have these challenges informed strategic considerations by the board to diversify revenue streams beyond wagering - including delegating to management the task of progressing plans to develop surrounding lands? Have other revenue opportunities been identified by management and/or the board?</p> <p>(c) Did these considerations underpin management's preliminary inquiries as to the viability of developing the racecourse?</p> <p>(d) Do you believe board members were presented with all material information concerning this potential option in a timely manner? Were any governance concerns raised by board members prior to their consideration of the MoU or Stage 1A submission of</p>	<p>(a) The headwinds currently confronting the ATC include:</p> <ul style="list-style-type: none"> - Approximately 62% of the ATC's revenue is derived from wagering revenue. Only 38% is derived from the ATC's own racing and non-racing activities. Therefore, the downward trend in wagering over the last few years has had, and will continue to have, a significant effect on the ATC's operations. The ATC's revenue received from Tabcorp distributions, via Racing NSW, have declined significantly from a high in FY2021 of \$89.6 million to a forecast of approximately \$72 million for FY2024. This forecast is based on a YTD trend of Tabcorp distributions being down 7.4%. (Although, in the past, Racing NSW has provided a top up payment of \$82.8 million, the ATC has no certainty of this going forward). In the current economic environment it is expected that wagering revenues generally will continue to decline. - Prizemoney commitments for the ATC require payment of \$69 million each year, with Racing NSW contributing a further \$150 million to make a total of \$219 million prizemoney for ATC race each year (including the equine welfare fund deduction of prizemoney). - The ATC is generally not able to generate enough revenue from its racing and non-racing activities to cover its expenses. For example, in relation to training activities the ATC is forecasting a \$7.9 million loss for FY24 and budgeting for that to increase to a \$8.6m loss in the current financial year. - Revenue from sponsorships, membership, admissions and raceday hospitality are all challenged. The current facilities at all four racetracks do not meet the expectations of the next generation of sponsors, members and racegoers. - Significant and ongoing investment is required to maintain and continuously improve our racing and training surfaces and our stabling facilities to ensure that the ATC continues to attract the best trainers, jockeys and horses to provide the very best racing. - The ATC's operating cost base is already very lean. Over FY2023 and FY2024 we removed \$7.8m of operating costs. Further costs saving could not be made without impacting service expectations for racing and hospitality. <p>(b) Yes, these challenges have informed the strategic considerations by the ATC Board to explore opportunities to diversify its revenue streams beyond wagering. For a number of years, the ATC Board and management have been exploring a range of development opportunities at its racecourses. This has included exploring the development of land around Rosehill as part of the Rosehill-Camellia Place Strategy, the potential to develop a hotel at Randwick racecourse and the potential development of land at King Street at Canturbury Park. Although these opportunities would all provide much needed funds to the ATC, they would be insufficient to set up the ATC's future to the same extent as the current proposal to develop</p>
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	the unsolicited bid process?	<p>Rosehill Racecourse. Further, although the ATC would welcome a change to its funding model from wagering revenue to provide it with a share of corporate bookmaker returns (from race fields and/or point of consumption tax), we also do not consider that would generate the type of returns that would allow the ATC to transform its future by providing an income stream independent of wagering which the current Rosehill development proposal has the potential to do.</p> <p>(c) Yes, these consideration drove ATC management's preliminary inquiries as to the viability of developing Rosehill Racecourse.</p> <p>(d) See attached Confidential Answers to Supplementary Questions.</p>																										
(22)	Since amalgamation, how many times has the ATC made a profit, a loss or broken even?	<p>The ATC has made a profit in seven out of eleven years since the merger of the Australian Jockey Club and the Sydney Turf Club, as set out in the table below. Note that we are still finalising whether the result for FY2024 will be in profit or loss.</p> <table border="1" data-bbox="636 651 2107 778"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> <th>2018</th> <th>2017</th> <th>2016</th> <th>2015</th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td>Total Comprehensive Income for the Period (\$000s)</td> <td>TBD</td> <td>364</td> <td>(6,948)</td> <td>12,645</td> <td>7,419</td> <td>(9,297)</td> <td>(3,125)</td> <td>6,497</td> <td>33,250</td> <td>(2,438)</td> <td>7,724</td> <td>86,982</td> </tr> </tbody> </table>		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	Total Comprehensive Income for the Period (\$000s)	TBD	364	(6,948)	12,645	7,419	(9,297)	(3,125)	6,497	33,250	(2,438)	7,724	86,982
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013																
Total Comprehensive Income for the Period (\$000s)	TBD	364	(6,948)	12,645	7,419	(9,297)	(3,125)	6,497	33,250	(2,438)	7,724	86,982																
(23)	What proportion of the ATC's total revenues are currently derived from direct or indirect gambling related sources, including, but not limited to, grants allocated by Racing NSW. Would any renegotiation of the funding agreement with Racing NSW reduce thoroughbred racing's exposure to the risks of reliance on gambling revenue?	<p>Based on our FY24 forecast, revenue derived directly from gambling related sources (received via Racing NSW) is 62% of total revenue for the ATC. Adding revenue derived indirectly from gambling related sources (that is revenue from media rights to broadcast the ATC's racing vision to off-course punter to gamble on) increases the amount of ATC's total revenue to 71% for all gambling related sources.</p> <p>Renegotiation of the funding arrangements with Racing NSW would not reduce thoroughbred racing's exposure to the risks of reliance on gambling revenue because almost all of Racing NSW's revenue is derived from wagering, with only a negligible amount derived from non-wagering sources. This includes revenue received by Racing NSW from recharges and recoveries from race clubs, as the underlying source of these payments is also wagering revenue.</p>																										
(24)	The Save Rosehill Group claims that "There is currently no viable proposal to accommodate first	The ATC is currently investigating whether group racing could be conducted at Warwick Farm in the future. However, substantial investment to Warwick Farm's racecourse, infrastructure and facilities would be needed to upgrade it to group racing.																										

class racing elsewhere in metropolitan Sydney. All alternative proposals have been previously examined and found to be deeply flawed, and detrimental to public access to green space and parkland. If a viable alternative did exist that met the required criteria of participants, and the ATC was to realise the full proceeds, we believe it would meet with greater acceptance from the industry”.

Notwithstanding due diligence currently being undertaken at Sydney Olympic Park, can first class racing be accommodated at Warwick Farm - to a standard equal to or exceeding Rosehill - if significant investments are made in that track's infrastructure and facilities?

(a) If not, why not?