



June 2008

NSWROA DIRECTORS

Stephen van Eyk - President
Ray McDowell - Vice President
Chris Keogh - Treasurer
Michael Yates - Secretary
Darren Farnham
Michael Kissane
Max Whitby
John Vouris

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the forty-third Annual General Meeting of the NSW Racehorse Owners Association Limited (ACN 000 498 859) will be held at 'The Rugby Club', Rugby Place, Off 31A Pitt Street, Sydney, 3rd Floor - Barbarian Room, on the 22 July 2008 at 6.00pm.

1. To confirm the Minutes of the last Annual General Meeting held on 8th May 2007.
2. To receive and consider the Company's Accounts and Report of the Auditors.
3. To receive and consider the Report of the President on behalf of the Committee for 2008.
4. To elect Auditors for the year 2008.
5. To elect three (3) Directors. In accordance with Articles

38 and 44 of the Articles of Association, Max Whitby, and Michael Yates retire and offer themselves for re-election. John Vouris has been appointed as a Director to fill a casual vacancy, retires and offers himself for re-election.

6. To transact any business that may be transacted in accordance with the Company's Articles of Association.

N.B. Your attention is directed to:

- A. Article 40 of the Company's Articles of Association which provides, inter alia, that: "No person shall be eligible to become a Member of the Committee unless (his/her written consent having first been obtained) he/she shall be nominated in writing by two (2) Ordinary Members of the Association at least twenty-eight (28) days before the Annual General Meeting at which the election is to take place".
- B. Article 30(a) of the Company's Articles of Association provides that no member shall be entitled to vote at any meeting of the Company unless the member has paid all subscriptions due by him to the Company and such subscriptions have been paid for not less than twenty-eight (28) days before the said meeting.

C. Article 33 of the Company's Articles of Association which provides, inter alia, that: "An Ordinary Member may appoint another person (being an Ordinary Member) as a proxy to attend and vote in his stead..."

D. Article 34A of the Company's Articles of Association which provides, inter alia, that: "Such instrument of proxy, to be valid, shall be lodged at the registered office of the Company not less than 48 hours before the meeting at which it is to be utilised".

E. The registered office of the company is Level 9, 66 King Street, Sydney, NSW 2000.

F. A copy of the Company's Memorandum and Articles of Association and the Company's Financial Statements for the year ended 31st December 2007 are available for perusal at the registered office of the company.

Michael Yates
Secretary
30 May 2008

NEW GOVERNMENT RENEGS ON SUBSIDY PAYMENT

Owners have now lost the \$20 per day subsidy payment for agistment of EI stricken horses agreed to by the former Federal Minister for Agriculture, Peter McGauran. It was to be paid for a six week period.



Gow-Gates Group
Insurance Brokers and Financial Advisers
Bloodstock insurance specialists
phone 1800 652 006
www.gowgates.com.au

protect
growing
youth sports



The Labor Government abolished the payment immediately after their election and Racing NSW were unsuccessful in their efforts to have the decision reversed.

Your Association has expressed its disappointment with the Government's decision.

LEFTOVER MONEYS FROM CHAPS WILL BE DISTRIBUTED TO OWNERS AND TRAINERS AFTER THE COMPLETION OF THE RACING NSW AUDIT

Some millions of undistributed dollars from CHAPS will be paid to owners and trainers (usual 70/30 split) in the next few months after completion of an audit of the scheme. At this stage, it would appear to be in the vicinity of \$3-\$4 million, however confirmation will be obtained shortly.

ARB STEWARDS PANEL REJECTS OWNERS' SUBMISSION ON APPRENTICE ALLOWANCE ON DECLARED RIDES

Given the increasing prevalence of Friday meetings in Australia, a submission was made by the Australian Thoroughbred Racehorse Owners Council (ATROC), of which your Association is a State Member. The submission is that apprentices be able to retain their allowances for the next meeting for which they have accepted mounts.

This practice would mean that owners would not be

disadvantaged when an apprentice outrides his/her allowance (or reduces it) on, say, a Friday, and can carry it forward to the Saturday meeting when they have already accepted mounts.

All State owners bodies have subsequently asked the ARB Stewards Panel to reconsider the matter.

BRITISH HORSE RACING ASSOCIATION (HBA) CHIEF EXECUTIVE SAYS PRIZE MONEY DOESN'T MATTER TO OWNERS

Nic Coward has recently stated that for 40% of owners, prize money is not an issue they take into consideration in deciding whether to own horses.

Upon further questioning, Nic went on to explain that because owners lose money yet continue to own horses, they mustn't care about prize money.

I'm sure that if we surveyed members of the NSWROA, we would be hard pressed to find any members who do not care about prize money. Certainly another factor in Nic's comments is the domination of UK racing by owners at the upper end of the market.

Ultimately, of course, breeders, trainers and jockeys would all be affected if prize money growth fell substantially behind what is required to maintain the industry.

Breeders would sell fewer horses at lower prices if owners saw little hope of covering costs. Jockeys and trainers get a

direct share of prize money, and thus would consider it uneconomic to continue in their occupation. Basically, the industry would collapse over time.

No matter how bizarre Nic Coward's claims seem, it is an important reminder that many people, particularly in government, do actually think this way about owners, that is, they do it for fun, not prize money.

This was certainly the case in the early stages of the EI compensation debate.

Your Association has worked hard over the past year to lobby for increased prize money levels in NSW, with success coming in the form of increased distributions across country, provincial and metropolitan areas. The catalyst for these increases was the unpaid prize money from the EI shutdown period in 2007, and these increases are to continue into the future.

It remains the number one priority of your Association to continue to push for owners to be given the chance to recover a greater percentage of their investment and outgoings.

Yours in Racing



Stephen Van Eyk
President
5th June 2008



Gow-Gates Group
Insurance Brokers and Financial Advisers
Bloodstock insurance specialists
phone 1800 652 006
www.gowgates.com.au

protect
growing
your assets

