



Victoria Government Gazette

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SPECIAL

Racing (Racing Victoria Ltd) Act 2001

PROCLAMATION OF COMMENCEMENT

I, John Landy, Governor of Victoria, with the advice of the Executive Council and under section 2(2) of the **Racing (Racing Victoria Ltd) Act 2001**, fix 19 December 2001 as the day on which the remaining provisions of that Act come into operation.

Given under my hand and the seal of Victoria on 18 December 2001

(L.S.)

JOHN LANDY, AC, MBE

Governor

By His Excellency's Command

ROB HULLS

Minister for Racing

Racing Act 1958

CERTIFICATION OF COMPANY TO BE RACING VICTORIA UNDER SECTION 3A(1)

I, Rob Hulls MP, Minister for Racing and Minister responsible for administering the **Racing Act 1958**, being satisfied that:

- (i) Racing Victoria Limited is registered as a company limited by guarantee; and
- (ii) the constitution of Racing Victoria Limited includes the provisions as set out in Schedule 1 of the **Racing Act 1958** or that are to the effect of the provisions set out in Schedule 1 of the **Racing Act 1958**.

certify that Racing Victoria Limited (ACN 096 917 930) is Racing Victoria for the purposes of section 3A(1) of the **Racing Act 1958** upon commencement of section 3 of the **Racing (Racing Victoria Ltd) Act 2001**.

This certification will take effect from the beginning of the day on which this certification and a copy of the constitution of Racing Victoria Limited is published in the Government Gazette.

Dated 17 December 2001

ROB HULLS MP

Minister for Racing

Corporations Act 2001

A COMPANY LIMITED BY GUARANTEE

Constitution of Racing Victoria Limited

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Constitution, unless the contrary interpretation appears:

“**Advisory Panel**” means the panel of that name established by the Minister and the chairman of VRC in July 2000 to provide recommendations regarding the governance structure of Victorian thoroughbred racing.

“**Alternate Director**” means a person appointed as such pursuant to clause 10.7.

“**Annual General Meeting**” means an annual general meeting held as required by clause 8.1.

“Appointed Director” means:

- (a) a Director appointed by the Appointment Panel;
- (b) a Director appointed by the Appointed Directors pursuant to sub-paragraph 10.4.3(a); and
- (c) where the context requires, an Alternate Director appointed by an Appointed Director.

“Appointment Panel” means the body of persons appointed, constituted and having the functions pursuant to clause 9.

“Associate Director” means a person appointed as such pursuant to clause 10.8.

“Board” means the Directors acting as the board of directors of the Company.

“Casual Vacancy” means a vacancy in the office of an Appointed Director or a Nominated Director arising for any reason other than the retirement of the Director from office pursuant to clause 10.5, including the retirement of such a Director in accordance with the Corporations Act by reason of his or her age.

“Chair” means the person:

- (a) appointed as such by the Appointment Panel pursuant to clause 11.1; or
- (b) elected as such by the Board pursuant to clause 11.2.

“Chief Executive” means the person appointed as such by the Directors pursuant to clause 16.

“Company” means Racing Victoria Limited.

“Constitution” means the constitution for the time being of the Company in accordance with the **Corporations Act 2001**.

“Corporations Act” means the **Corporations Act 2001**.

“Deputy Chair” means the person appointed as such by the Board pursuant to clause 11.3.

“Director” means a person holding office or appointed as a director of the Company pursuant to this Constitution, including where the context indicates:

- (a) an Appointed Director;
- (b) a Nominated Director;
- (c) an Alternate Director;
- (d) an Associate Director; and
- (e) the Chief Executive.

“Financial Year” means:

- (a) the period from the date of registration of the Company until 31 July in the next succeeding year or such other date (not later than eighteen (18) months after the date of registration) determined by the Board; and thereafter
- (b) a year commencing on 1 August and ending 31 July.

“General Meeting” means an Annual General Meeting or a Special General Meeting.

“Industry Bodies” means:

- (a) Australian Jumping Racing Association;
- (b) Australian Services Union (Victorian Branch);
- (c) Australian Trainers’ Association (Victorian Branch);
- (d) Australian Workers Union (Victorian Branch);
- (e) Media and Entertainment Arts Alliance;
- (f) Thoroughbred Breeders Victoria;

- (g) Thoroughbred Racehorse Owners' Association;
- (h) Victorian Bookmakers' Association Limited;
- (i) Victorian Jockey's Association Inc; and
- (j) such other organisations involved in the Victorian thoroughbred racing industry as the Appointment Panel may appoint from time to time (which appointment may be revoked at any time by the Appointment Panel).

"Member" means a member of the Company as specified in clause 7.1.

"Minister" means the Minister for Racing in Victoria and includes his or her successor in law being the Minister for the time being with responsibility for the **Racing Act 1958** or such other Minister of the Crown or Government authority to whom responsibility for the conduct of thoroughbred horse racing in Victoria may at any time be given.

"MVRC" means Moonee Valley Racing Club Incorporated, an incorporated association constituted under the **Associations Incorporation Act 1981**.

"Nominated Director" means:

- (a) a Director appointed by a Member;
- (b) a Director appointed by the Directors pursuant to sub-paragraph 10.4.3(b)(ii); and
- (c) where the context requires, an Alternate Director appointed by an Nominated Director.

"Office" means the registered office for the time being of the Company in compliance with the Corporations Act.

"Office Holder" means a person holding any office as a director, committee member, officer, executive, staff member, employee or servant.

"Racing Club" means:

- (a) any organisation, body, club or association which is both:
 - (i) registered as a racing club pursuant to the Rules of Racing; and
 - (ii) licensed as a racing club pursuant to the **Racing Act 1958**; and
- (b) the VCRC.

"Register of Members" means the register of members to be kept in compliance with the Corporations Act.

"Rules of Racing" means the rules commonly known as at the date of the registration of the Company as the "Rules of Racing of Victoria Racing Club", which include the rules commonly known as the "Australian Rules of Racing".

"Seal" means the common seal of the Company.

"Secretary" means the person appointed as such pursuant to clause 17 as the secretary of the Company, and includes any other person appointed to perform the duties of secretary of the Company within the meaning of the **Corporations Act 2001**.

"Special General Meeting" means a general meeting of the Members other than an Annual General Meeting.

"Special Resolution" has the meaning specified in the **Corporations Act 2001**.

"Stakeholder Organisation" means an organisation specified by the Appointment Panel or the Company pursuant to paragraph 15.1.1(b).

"TABCORP Joint Venture" means the unincorporated joint venture between TABCORP Participant Pty Ltd (ACN 064 304 105) and VicRacing Pty Ltd (ACN 064 067 849).

"VATC" means Victoria Amateur Turf Club (incorporating Melbourne Racing Club), a body corporate constituted under the **Victoria Amateur Turf Club (Incorporating Melbourne Racing Club) Act 1963**.

“**VCRC**” means the Victorian Country Racing Council Incorporated, an incorporated association constituted under the **Associations Incorporation Act 1981**.

“**VRC**” means the Victoria Racing Club, an unincorporated association of its members constituted in accordance with the provisions of **The Victoria Racing Club Act 1871**.

1.2 Interpretation: meaning of certain words

In this Constitution unless the contrary intention appears:

- (a) words denoting the singular number include the plural number and vice versa;
- (b) words denoting any gender include all genders;
- (c) words denoting individuals, persons, associations, organisations, clubs, societies or corporations include a reference to each and every one of them;
- (d) words using a form of grammatical expression or form or manner of speech include related expressions and forms or manners of speech in respect of the subject matter;
- (e) references to clauses, sub-clauses, paragraphs and sub-paragraphs are references to clauses, sub-clauses, paragraphs and sub-paragraphs of this Constitution respectively; and
- (f) the words “includes” and “including” are not words of limitation, and do not and must not be taken as detracting from the generality of any provisions of this Constitution.

1.3 Interpretation: Corporations Act 2001 definitions apply

Unless the contrary intention appears:

- (a) expressions used in this Constitution have the same meaning as in the **Corporations Act 2001**; and
- (b) an expression used in a particular Part or Division of the **Corporations Act 2001** that is given by that Part or Division a special meaning for the purposes of that Part or Division has in any of this Constitution that deals with a matter dealt with by that Part or Division unless the contrary intention appears the same meaning as in that Part or Division.

1.4 Interpretation: headings

The headings in this Constitution are not part of this Constitution and do not affect its meaning.

1.5 Interpretation: meaning of certain references

1.5.1 References to objects, functions and powers

References to any of the objects, functions and powers of the Company do not limit, and must not be taken as limiting, in any way any of the objects, functions or powers which the Company may pursue or exercise in accordance with the **Corporations Act 2001** or this Constitution.

1.5.2 References to organisations

References to any organisation or entity (including any Member, Industry Body or the TABCORP Joint Venture) includes any organisation or entity which is recognised by the Board as succeeding to or assuming the status, role and functions of the organisation or entity referred to.

1.5.3 References to Annual General Meetings

A reference to an Annual General Meeting in respect of any year (for example, the “2004 Annual General Meeting”) means the Annual General Meeting at which the financial statements for the year referred to (the Financial Year) must be presented to the Members in accordance with the **Corporations Act 2001**.

1.5.4 References to this Constitution and other instruments

References to this Constitution and to any deed, agreement or instrument includes references to this Constitution, such deed, agreement or instrument as amended, novated, supplemented, varied or replaced from time to time.

1.5.5 References to legislation or rules

References to any legislation or to any section or provision thereof, or to any regulations or rules, includes any modification or re-enactment thereof and any provision substituted therefor and any ordinances, by-laws, regulations and other instruments issued thereunder.

1.6 Compliance with the Corporations Act 2001

This Constitution must be interpreted in accordance with and so as to comply with the requirements of the **Corporations Act 2001**.

1.7 Exclusion of certain Corporations Act 2001 provisions

Every provision of the **Corporations Act 2001** (including the replaceable rules) which, under the **Corporations Act 2001**, is capable of being excluded or displaced by a provision in a company's constitution so that it does not apply to that company, is hereby excluded and displaced so that it does not apply to the Company provided that, if this Constitution does not replace or modify a replaceable rule applicable to the Company, then that replaceable rule applies to the Company.

1.8 Preservation of terms

The invalidity of any provision of this Constitution does not affect the validity, force or effect of any other provision thereof.

1.9 Commencement and effect of certain provisions**1.9.1 Adoption on registration**

This Constitution is adopted on and with effect from registration of the Company in accordance with the **Corporations Act 2001** by agreement of the Members in writing to the terms of this Constitution before the application for registration of the Company is lodged.

1.9.2 Pre-registration requirements

To the extent that this Constitution specifies or refers to things which are to be done before the registration of the Company:

- (a) *notices to the Secretary*: every notice which is to be given to the Secretary is deemed to have been so given if, before the registration of the Company, the notice is given to the chairman of VRC;
- (b) *certification of compliance*: notices given in accordance with sub-clause 10.4.1 and sub-clause 10.4.2 in respect of the first Appointed Directors and first Nominated Directors respectively are conclusive proof that all things which are to be done before the registration of the Company have been done in accordance with this Constitution; and
- (c) *deemed authorisation and compliance*: all such things done before the registration of the Company are deemed upon the registration of the Company to have been done with the authorisation of, and in compliance with and in satisfaction of, the relevant provisions of this Constitution.

2. NAME

The name of the Company is "Racing Victoria Limited".

3. OBJECTS

The objects for which the Company is established are to develop, encourage, promote and manage the conduct of the racing of thoroughbred horses in Victoria and to do all things the Board considers to be conducive of doing so and, without in any way limiting the generality of the foregoing, to pursue the objectives of ensuring that:

- (a) **excellence:** Victorian thoroughbred racing is, and is recognised throughout Australia and worldwide as, a centre of racing excellence;
- (b) **service to customers:** Victorian thoroughbred racing competes effectively in the leisure and entertainment markets by providing:
 - (i) excellent service to patrons, punters and other customers; and
 - (ii) provides a source of exciting entertainment for a wide audience;
- (c) **integrity:** Victorian thoroughbred racing generally, and race meetings in particular, are managed and conducted to ensure the highest integrity, building continuously on the reputation and integrity of Victorian thoroughbred racing;
- (d) **efficiency:** Victorian thoroughbred racing is managed with optimal efficiency in order to best enable the meeting of the objectives;
- (e) **participation:** Victorian thoroughbred racing is managed to encourage the fullest possible participation in all aspects and at all levels of the Victorian thoroughbred racing industry by the widest range of people, particularly women and young people;
- (f) **economic benefits:** the management of the Company's and Victorian thoroughbred racing clubs' revenues, costs, assets and liabilities optimises the economic benefits delivered by Victorian thoroughbred racing to all of its stakeholders and participants, including in particular:
 - (i) the owners of thoroughbred racehorses;
 - (ii) the breeders of thoroughbred racehorses;
 - (iii) other participants and stakeholders in Victorian thoroughbred racing;
 - (iv) the communities in which Victorian thoroughbred racing operates; and
 - (v) the Victorian economy generally;
- (g) **social obligations:** Victorian thoroughbred racing is conducted to ensure that it meets its social obligations to Victoria and the communities in which it operates, including but not only by:
 - (i) promoting Victorian country thoroughbred racing;
 - (ii) encouraging responsible wagering and gaming; and
 - (iii) optimising employment in the Victorian thoroughbred racing industry.
- (h) **independence:** the Company conducts its operations and exercises its powers and functions in a manner which ensures the public confidence in the Company's integrity and independence from any improper external commercial influence.

4. FUNCTIONS AND POWERS

4.1 Functions and powers of the Company

In furtherance of the Company's objects the Company has, without in any way limiting the functions and powers which it may exercise, the particular functions of and powers to:

- (a) **all powers and functions:** exercise all of the powers and functions available to:
 - (i) an individual; and
 - (ii) a company under the **Corporations Act 2001**;

- (b) **acquire VRC assets and liabilities:** acquire all of the assets and liabilities of VRC relating to its status and functions as “Racing Victoria” as at the date of this Constitution coming into effect;
- (c) **Racing Act:** exercise the powers and perform the functions conferred on the Company by the **Racing Act 1958**;
- (d) **VRC powers and functions:** exercise and perform all of the powers and functions exercised and performed by VRC relating to its status and functions as “Racing Victoria”, including powers and functions arising directly or indirectly from time-to-time under or pursuant to:
 - (i) the Rules of Racing;
 - (ii) the **Racing Act 1958**; and
 - (iii) any other source;
- (e) **business plans:** prepare and oversee the implementation of business plans (including the integration of Victorian thoroughbred Racing Club business plans) and associated functions, including the establishment of Racing Club performance benchmarks;
- (f) **representation:** represent the Victorian thoroughbred Racing Clubs and the Victorian thoroughbred racing industry generally (as is relevant) in respect of racing industry assets and obligations, including in respect of:
 - (i) the TABCORP Joint Venture;
 - (ii) Racing Analytical Services Limited; and
 - (iii) at national and international bodies and forums (including but not limited to the Australian Racing Board);
- (g) **funding from TABCORP:** receive the thoroughbred racing code’s entitlement to funds from the TABCORP Joint Venture and distribute the funding entitlements of the Racing Clubs after meeting racing industry operating expenses and capital expenditure commitments in accordance with the Company’s approved business plans and budgets;
- (h) **marketing:** market Victorian thoroughbred racing, including marketing the major carnivals and the conduct of industry award functions;
- (i) **management of funds and assets:** effectively and efficiently manage Victorian thoroughbred racing industry funds and assets;
- (j) **services to Racing Clubs:** effectively deliver services to the Racing Clubs;
- (k) **commercial representation of Racing Clubs:** continue the process of the co-ordination and representation of the racing industry in key commercial negotiations which may deliver significant benefits to the Racing Clubs from action on a joint basis (for example – telecasting rights, service delivery contracts and joint industry sponsorships) while preserving the individual rights of the Racing Clubs and their entitlements to revenues generated by those rights; and
- (l) **consultation:** maintaining regular and effective consultation with key stakeholders and participants in the Victorian thoroughbred racing industry.

4.2 Restrictions relating to sponsorship of the Company

In order to ensure the actual and perceived independence of the Company from any improper external commercial influence:

- (a) **No grant of naming rights to “Racing Victoria”:** The Company must not grant naming rights in respect of the name “Racing Victoria”. Acknowledgement of sponsors by the Company must be limited to “proudly supported by [*sponsor name*]”.

- (b) **No grant of sole sponsorship or association rights:** No single sponsor may be granted the exclusive sponsorship or association rights in respect of the Company, to ensure so far as possible that:
 - (i) the Company will have a variety of sponsors; and
 - (ii) there should be no apprehension of any sponsor being in a position to exert any undue influence over the Company.
- (c) **Sponsorship limited to particular events:** Sponsorship must not be granted in respect of the Company generally, but must be limited to:
 - (i) particular events conducted by the Company, such as awards nights;
 - (ii) the promotion of particular racing series, such as racing carnivals; and
 - (iii) particular Company assets not associated with its regulatory functions.
- (d) **Collective sponsorship of racing clubs:** The Company may act on behalf of Racing Clubs as requested by them to maximise the benefits available from collective action by the Racing Clubs in respect of industry-wide sponsorships. The Company may lend its name to support such collective club sponsorships in the form of “proudly supported by [*sponsor name*].”
- (e) **Minimising conflict with club sponsorships:** The Company may enter into sponsorship agreements, but only on terms and conditions that will ensure that such agreements do not unreasonably interfere with, or diminish the value of, the sponsorships of individual Racing Clubs.

5. STATUS OF THE COMPANY AND MEMBERS

5.1 Company limited by guarantee

The Company is a company limited by guarantee.

5.2 Effect of the Constitution

This Constitution has effect as a contract:

- (a) between the Company and each Member;
- (b) between the Company and each Director and Secretary; and
- (c) between a Member and each other Member,

under which each person agrees to observe and perform the Constitution so far as they apply to that person.

5.3 Liability of Members is limited

The liability of the Members is limited.

5.4 Undertaking by Members

Every Member undertakes to and must contribute an amount not exceeding ten (10) dollars to the property of the Company in the event of its being wound up while it is a Member or within one year after it ceases to be a Member:

- (a) for payment of debts and liabilities of the Company contracted before it ceases to be a Member;
- (b) for payment of costs, charges and expenses of winding up; and
- (c) for the adjustment of the rights of the contributories among themselves.

6. APPLICATION OF INCOME AND ASSETS

6.1 Application to objects

The income and assets of the Company from any and all sources:

- (i) must be used and applied solely towards the objects of the Company; and
- (ii) must not be paid to or distributed among the Members for any other purpose.

6.2 Prohibition on payment of dividends, etc to Members

Without limiting the generality of clause 6.1 but subject to clause 6.3, no portion or amount of the income or assets of the Company may be distributed, paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to or amongst the Members.

6.3 Permitted payments to Members

Clause 6.2 does not prevent the payment to a Member by the Company in good faith of:

- (a) interest in respect of moneys advanced to the Company by the Member or otherwise owing by the Company to the Member;
- (b) repayment of money lent to the Company by the Member;
- (c) remuneration in return for any services actually rendered to the Company by the Member;
- (d) reimbursements of out of pocket expenses incurred on behalf of the Company by the Member;
- (e) reasonable and proper charges for goods hired by the Company from the Member;
- (f) reasonable and proper rent for premises demised or let to the Company by the Member;
- (g) any interest, dividend or other monies (including funds from the TABCORP Joint Venture) received by the Company as trustee for or on behalf of a Member to such Member; or
- (h) grants to or for the benefit of Racing Clubs for the payment of prize money and other purposes directed by the Company from time to time.

6.4 Disposal of assets on winding up

If the Company is wound up in accordance with the provisions of the Corporations Act and any assets whatsoever remain after satisfaction of all its debts and liabilities, the same must be given or transferred to some other organisation (but not to any Member) having purposes similar to the objects of the Company and which prohibits the distribution of its income and assets amongst its members to an extent at least as great as is imposed on the Company under or by virtue of this Constitution, such organisation to be determined in accordance with a Special Resolution of the Members or, in the absence of a Special Resolution of the Members, by a judge of the Supreme Court of Victoria as may have or acquire jurisdiction in the matter or, failing such jurisdiction, by the Minister.

7. MEMBERSHIP**7.1 Members**

The Members of the Company are:

- (i) VRC;
- (ii) VATC;
- (iii) MVRC; and
- (iv) VCRC.

7.2 Membership not transferable

A right, privilege or obligation of a Member by reason of being a Member is not capable of being transferred or transmitted to any other person.

7.3 Register of Members

- (a) The Secretary must keep and maintain a Register of Members.
- (b) The Register of Members must be available for inspection and copying by any Member upon request as provided in the Corporations Act.

8. GENERAL MEETINGS**8.1 Annual General Meeting****8.1.1 Board to convene**

The Board must convene annually an Annual General Meeting of Members to be held on a day not later than the time required by the Corporations Act and otherwise on a day and at a place set by the Board in compliance with the Corporations Act.

8.1.2 Ordinary business of Annual General Meeting

The ordinary business of an Annual General Meeting is to:

- (a) *minutes*: confirm the minutes of:
 - (i) the last preceding Annual General Meeting; and
 - (ii) any Special General Meeting held since the last Annual General Meeting;
- (b) *reports*: consideration of:
 - (i) the annual financial report;
 - (ii) the directors' report;
 - (iii) the auditor's report; and
 - (iv) a report by the Board regarding the significant transactions of the Company during the Financial Year to which the Annual General Meeting relates;
- (c) *auditor*: if necessary and in accordance with the Corporations Act, the appointment of the auditor and the fixing of the auditor's remuneration;
- (d) *appointment of Directors*: at the 2004 Annual General Meeting and subsequent Annual General Meetings, the appointment of Appointed Directors and Nominated Directors in accordance with this Constitution;
- (e) *agenda items*: transact such other business as is placed on the agenda:
 - (i) by the Board; or
 - (ii) pursuant to a notice in writing given by any Member addressed to the Secretary and received by him or her at least thirty (30) days before the date fixed for the meeting; and
- (f) *other business*: transact any other business which may be transacted at an Annual General Meeting:
 - (i) under this Constitution; or
 - (ii) in accordance with the Corporations Act.

8.1.3 Notice to the public and Industry Bodies

- (a) *Board to ensure notice given*: The Board must ensure that, not less than twenty-one (21) days before the date of the Annual General Meeting:
 - (i) *public notice*: a notice is published in a major Melbourne metropolitan newspaper advising members of the public that they may:
 - (A) attend the Annual General Meeting; and
 - (B) ask questions of the Board and the auditor as provided by sub-clause 8.1.4; and
 - (ii) *notice to Industry Bodies*: a notice is given to each of the Industry Bodies advising them that:
 - (A) they may send a representative to attend the Annual General Meeting; and

- (B) their representative may ask questions of the Board and, if the Company's auditor or their representative is present at the Annual General Meeting, of the auditor or their representative as provided by sub-clause 8.1.4.
- (b) *failure to give notice:* An Annual General Meeting or any resolution passed at any Annual General Meeting is not invalidated by any accidental failure to give any of the notices, or the non-receipt of any of the notices, referred to in paragraph 8.1.3(a).

8.1.4 Right to comment and ask questions

The chairperson of an Annual General Meeting must allow a reasonable opportunity for the Members and other invitees at the Annual General Meeting to:

- (a) comment on and ask questions about the affairs and activities of the Company; and
- (b) if the Company's auditor or their representative is at the meeting, ask the Company's auditor or their representative questions relevant to the conduct of the audit and the preparation of the audit report.

8.2 Special General Meetings

8.2.1 The Board may convene Special General Meetings

The Board may convene a Special General Meeting whenever it thinks fit.

8.2.2 Members may request a Special General Meeting

- (a) *Board to convene:* The Board must convene a Special General Meeting:
 - (i) on the request in writing of any one (1) or more Members made in accordance with paragraph 8.2.2(b); and
 - (ii) when otherwise requested by Members in accordance with the **Corporations Act 2001**,
by giving notice within twenty-one (21) days of receiving a request, to be held within two (2) months of receiving the request.
- (b) *form of request:* A request by a Member for a Special General Meeting:
 - (i) must be in writing;
 - (ii) must state any resolution to be proposed at the meeting;
 - (iii) must be signed by the Member making the request;
 - (iv) must be sent to the Secretary at the address of the Office; and
 - (v) may consist of several documents in a like form, each signed by the Member making the request.
- (c) *Member may convene:* If the Board does not cause a Special General Meeting to be convened in accordance with paragraph 8.2.2(a), then:
 - (i) the Member making the request, or any of them, may convene a Special General Meeting to be held not later than three (3) months after the date on which the request was given to the Company;
 - (ii) the Special General Meeting convened by Members pursuant to the preceding sub-paragraph 8.2.2(c)(i) must be convened, as nearly as possible, in the same manner as that in which Special General Meetings are convened by the Board; and
 - (iii) all reasonable expenses incurred in convening the Special General Meeting must be refunded by the Company to the Member incurring the expenses.

8.3 Notices of General Meetings**8.3.1 Notice period for convening General Meetings**

Subject to the Corporations Act and this Constitution relating to Special Resolutions and agreements for shorter notice, the Board must ensure that not less than twenty-eight (28) days written notice (exclusive of the day on which the notice is served or deemed to be served and the day for which notice is given) is given to Members of any General Meeting.

8.3.2 Contents of notice

A notice of a General Meeting must specify:

- (a) *place and time*: the place, date and hour of meeting (and, if the meeting is to be held in two (2) or more places, the technology that will be used to facilitate this);
- (b) *Annual General Meeting*: in the case of the Annual General Meeting, that the meeting is the Annual General Meeting;
- (c) *business*: the general nature of the business to be conducted at the General Meeting;
- (d) *Special Resolution*: if a Special Resolution is to be proposed at the meeting:
 - (i) the intention to propose the Special Resolution;
 - (ii) details of the Special Resolution; and
- (e) *proxies*: a statement that the Member:
 - (i) has a right to appoint one (1) or two (2) proxies (who need not be a Member); and
 - (ii) may specify the proportion or number of votes each proxy is appointed to exercise.

8.3.3 Members may propose resolutions

A Member may give notice of a resolution it proposes to move at a General Meeting, and the Company must respond to such a notice, in accordance with the Corporations Act.

8.4 Postponement or cancellation of a General Meeting

The Board may postpone or cancel any General Meeting whenever it thinks fit, other than a meeting convened as a result of a request of Members in accordance with the Corporations Act or sub-clause 8.2.2.

8.5 Use of technology

A General Meeting may be held at two (2) or more venues using any technology specified by the Board that gives every Member a reasonable opportunity to participate.

8.6 Quorum**8.6.1 Quorum for General Meeting**

Subject to sub-clause 8.6.4, a quorum for a General Meeting is four (4) Members entitled to vote at the meeting.

8.6.2 Quorum must be present

No business may be transacted at any General Meeting unless the requisite quorum is present at the time.

8.6.3 If quorum absent

- (a) *requested Special General Meetings*: If a Special General Meeting is convened on the request of Members and a quorum is not present within half an hour from the time appointed for the meeting, the meeting is dissolved.

- (b) *other General Meetings*: If a General Meeting is convened otherwise than on the request of Members and a quorum is not present within half an hour from the time appointed for the meeting:
 - (i) the meeting stands adjourned to such other day, time and place as the Board may by notice to the Members appoint, but failing such appointment, then to the same day in the next week at the same time and place as the meeting adjourned; and
 - (ii) no business may be transacted at such meeting other than the business that was to be transacted at the meeting adjourned.

8.6.4 Conduct of adjourned General Meeting if quorum absent

If at any adjourned General Meeting a quorum is not present at the expiration of half an hour from the time appointed for that adjourned General Meeting, then any three (3) Members present constitute a quorum.

8.7 Chairperson of General Meeting

8.7.1 Appointment

The Chair, or in his or her absence the Deputy Chair, may preside as chairperson at every General Meeting or, if there is no such Chair or Deputy Chair or if at the General Meeting neither the Chair nor the Deputy Chair are present at the time appointed for holding the meeting or are willing to act, the Directors present may choose one of their number to be chairperson of the General Meeting or, if no Director is present or willing to act, the Members present must choose one of their number to be chairperson of the General Meeting.

8.7.2 Chairperson to control proceedings

Subject to this Constitution and the **Corporations Act 2001**, the chairperson of a General Meeting has control of the proceedings and conduct of the General Meeting, and in particular but without limiting the generality of the foregoing may:

- (a) *prescribe procedures*: prescribe any procedures which are in his or her opinion necessary or desirable for the proper and orderly debate and discussion, and the proper and orderly casting of votes, at the meeting; and
- (b) *terminate discussion*: at any time he or she considers it necessary or desirable to do so for the proper and orderly conduct of the meeting, terminate debate or discussion on any matter,

and a decision by the chairperson on any such matter is conclusive.

8.7.3 Chairperson of General Meeting does not have a casting vote

The chairperson of a General Meeting does not have a casting vote.

8.8 Adjournment of General Meeting

8.8.1 Adjournment

The chairperson of a General Meeting may with the consent of the meeting, and must if so directed by the meeting, adjourn the same from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

8.8.2 Notice of adjourned meeting in certain circumstances only

Whenever a General Meeting is adjourned for twenty-one (21) days or more, not less than three (3) days' notice of the place and hour of such adjourned meeting must be given.

8.9 Voting by Members at General Meetings**8.9.1 Number of votes**

- (a) *Entitlements:* On a show of hands at a General Meeting, and on a poll at a General Meeting, the Members have the number of votes certified by the Secretary in accordance with paragraph 8.9.1(b) in respect of the Voting Entitlement Adjustment Date last preceding the General Meeting as having been calculated in respect of each Member by the formula (disregarding any resulting fractions of votes):

(t divided by T) multiplied by 1,000

where:

“t” means the Member’s Wagering Turnover in respect of the relevant Member in the immediately preceding year ended 31 July.

“T” means the sum of the amounts “t”.

- (b) *Certification of voting entitlements:* The Secretary must as soon as is reasonably practical after each 31 July:
- (i) calculate the voting entitlements of the Members in accordance with the formula specified in paragraph 8.9.1(a); and
 - (ii) give to each Member a notice in writing:
 - (A) certifying each Member’s voting entitlement in respect of the Voting Entitlement Adjustment Date; and
 - (B) providing details of the calculation of the voting entitlements and the information upon which the calculation was made.
- (c) *Definitions:* In this sub-clause 8.9.1:
- “Member’s Wagering Turnover” means:
- (a) in the case of each of VRC, VATC and MVRC, the gross sum of all pari-mutuel bets taken by the TABCORP Joint Venture on races conducted by the relevant Member during the immediately preceding year ended 31 July, in each case derived from information provided by TABCORP Holdings Limited or a related body corporate; and
 - (b) in the case of the VCRC, the total of the gross sum of all pari-mutuel bets taken by the TABCORP Joint Venture on races conducted during the immediately preceding year ended 31 July by all Racing Clubs which are members of the VCRC, derived from information provided by TABCORP Holdings Limited or a related body corporate.
- “Voting Entitlement Adjustment Date” means the later of:
- (a) 31 August next following the year ended 31 July to which the calculation of the Member’s Wagering Turnover relates; and
 - (b) such later day upon which the Secretary gives the certification required by paragraph 8.9.1(b).

8.9.2 Voting: show of hands or poll

At any General Meeting a resolution put to the vote of the meeting must be decided on a show of hands unless (before a vote is taken or before or immediately after the declaration of the result of the show of hands) a poll is demanded:

- (a) by the chairperson of the General Meeting; or
- (b) by any Member.

8.9.3 Questions decided by majority vote

Subject to the requirements of the **Corporations Act 2001**, a resolution is carried if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution exceeds one half.

8.9.4 Declaration by chairperson that resolution carried

Unless a poll is properly demanded, a declaration by the chairperson of the General Meeting that a resolution has on a show of hands been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

8.9.5 Conduct of poll

- (a) If a poll has been demanded pursuant to sub-clause 8.9.2, it must be taken in such manner and at such time and place as the chairperson of the General Meeting directs, and either at once or after an interval or adjournment or otherwise.
- (b) A poll demanded on the election of a chairperson of a General Meeting or on the question of the adjournment of a General Meeting must be taken forthwith.
- (c) The demand for a poll may be withdrawn.
- (d) The demand for a poll does not prevent the continuance of the meeting or the transaction of any business other than the question on which a poll has been demanded.
- (e) The result of the poll is deemed to be the resolution of the General Meeting at which the poll was demanded.

8.9.6 Disputes regarding votes

- (a) *Objections:* No objection may be raised to the qualification of any voter or the acceptance or rejection of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting is valid for all purposes.
- (b) *Chairperson to determine disputes:* Any such objection made in due time may be determined by the chairperson of the General Meeting, whose decision made in good faith is conclusive.

8.10 Member may appoint representative**8.10.1 Member's right to appoint**

- (a) *Appointment:* A Member may by notice in writing to the Company appoint an individual as a representative to exercise all or any of the powers the Member may exercise:
 - (i) at General Meetings; or
 - (ii) at meetings of creditors or debenture holders.
- (b) *More than one:* A member may appoint more than one (1) representative but only one (1) representative may exercise the Member's powers at any one time.
- (c) *Appointment by reference to position:* A Member may appoint a representative by reference to the holding of a specified position or office.
- (d) *Appointment may be standing:* An appointment of a representative may be a standing appointment.

8.10.2 Representative's powers

- (a) *Restrictions:* An appointment of a representative may set out restrictions on the representative's powers.
- (b) *Powers:* Unless otherwise specified in the appointment, a representative may exercise, on the Member's behalf, all of the rights and powers that the Member may exercise at a General Meeting or in voting on a resolution.

8.11 Proxies**8.11.1 Member's right to appoint**

- (a) *Member may appoint:* A Member may appoint a person as the Member's proxy, or two (2) persons as the Member's proxies, to attend and vote for the Member at a General Meeting.
- (b) *How proxy to vote:* An appointment may specify the way the proxy is to vote on a particular resolution.
- (c) *Proportion or number of votes:* The appointment may specify the proportion or number of votes that the proxy, or each proxy, may exercise.
- (d) *Voting by two proxies:* If a Member appoints two (2) proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half the votes.
- (e) *Functions of votes disregarded:* Any fractions of votes arising from the application of paragraph 8.11.1(c) or 8.11.1(d) are disregarded.

8.11.2 Appointing a proxy

- (a) *Appointment:* A Member may appoint a proxy by giving a notice in writing signed by the Member to the Company which contains the following information:
 - (i) the Member's name;
 - (ii) the proxy's name or the name of the office held by the proxy; and
 - (iii) the General Meetings at which the appointment may be used.
- (b) *Standing appointment:* An appointment of a proxy may be a standing appointment.
- (c) *Undated appointment:* An undated appointment of a proxy is deemed to have been dated on the day it is received by the Company.
- (d) *Later appointment:* A later appointment revokes an earlier one if both appointments could not be validly exercised at the General Meeting.
- (e) *Documents to be received by Company before General Meeting:* For an appointment of a proxy for a General Meeting to be effective, the following documents must be received by the Company at least twenty-four (24) hours before the meeting:
 - (i) the proxy's appointment; and
 - (ii) if the appointment is signed by the appointer's attorney, the authority under which the appointment was signed or a certified copy of the authority.
- (f) *Documents received following adjournment of the meeting:* If a General Meeting has been adjourned, an appointment and any authority received by the Company at least twenty-four (24) hours before the resumption of the meeting are effective for the resumed part of the meeting.
- (g) *Receipt of documents:* The Company receives an appointment authority when it is received at any of the following:
 - (i) the Office;
 - (ii) a fax number at the Office; or
 - (iii) a place, fax number or electronic address specified for the purpose in the notice of General Meeting.
- (h) *Notice of meeting may provide for different notification period:* The notice of General Meeting may reduce the period of twenty-four (24) hours referred to in paragraphs 8.11.2(e) and 8.11.2(f).

- (i) *Proxy vote valid even if Member revokes appointment:* Unless the Company has received written notice of the matter before the start or resumption of the General Meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:
 - (i) the Member revokes the proxy's appointment; or
 - (ii) the Member revokes the authority under which the proxy was appointed by a third party.

8.11.3 *Rights of proxies*

- (a) *Rights:* A proxy appointed to attend and vote for a Member has the same rights as the Member to:
 - (i) speak at the General Meeting;
 - (ii) vote (but only to the extent allowed by the appointment); and
 - (iii) join in a demand for a Poll.
- (b) *Effect of Member's presence:* A proxy's authority to speak and vote for a Member at a General Meeting is suspended while the Member is present at the meeting.
- (c) *How proxy is to vote:* If an appointment specifies the way the proxy is to vote on a particular resolution:
 - (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - (ii) if the proxy has two (2) or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
 - (iii) if the proxy is the chairperson of the General Meeting – the proxy must vote on a poll, and must vote that way; and
 - (iv) if the proxy is not the chairperson of the General Meeting – the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.
- (d) *Member also a proxy:* If a proxy is also a Member, paragraph 8.11.3(c) does not affect the way that the person may cast any votes they hold as a Member.
- (e) *Proxy vote valid even if proxy cannot vote as Member:* A proxy who is not entitled to vote on a resolution as a Member may vote as a proxy for another Member who may vote if their appointment specifies the way they are to vote on the resolution and they vote that way.

8.11.4 *Form of appointment of proxy*

Notice in writing of appointment of a proxy must as nearly as circumstances will allow be in the following form or the effect of the following:

"Racing Victoria Limited

[], being a Member of Racing Victoria Limited in pursuance of the power in that behalf contained in the Constitution of the Company DO HEREBY NOMINATE AND APPOINT a proxy or proxies as follows:

Name of proxy and voting right

Proportion of Votes Exercisable⁽²⁾

- | | | |
|----|---|-------|
| 1. | [name] of [address] ⁽¹⁾ | _____ |
| 2. | [name] of [address] ⁽¹⁾ | _____ |
| 3. | The chairperson of the meeting ⁽¹⁾ | _____ |

- Notes: (1) A Member may appoint one or two proxies. Delete whichever is not applicable.
- (2) If two proxies are appointed the Member's votes may be divided between them (specify %, totalling 100)

Scope of appointment

The appointment of the proxy or proxies:

- *1. Is a standing appointment until revoked
- *2. Applies only to [*specify the general meeting*]
 - *(a) all resolutions at the meeting
 - *(b) only the following resolutions [*specify*]

* delete whichever is not applicable.

How proxy to vote

The proxy is to vote:

- *1. As the proxy expresses
- *2. As follows: [*specify*]

* delete whichever is not applicable.

9. THE APPOINTMENT PANEL**9.1 Establishment**

There must be established, and convened as necessary, an Appointment Panel constituted and having the functions as set out in this clause 9.

9.2 First Appointment Panel**9.2.1 Membership**

The first Appointment Panel must be comprised by five persons, being:

- (a) a person nominated jointly by VRC, VATC and MVRC;
- (b) a person nominated jointly by:
 - (i) VRC, VATC and MVRC of the one part; and
 - (ii) VCRC of the other part;
- (c) a person nominated by VCRC;
- (d) a person nominated by the Minister; and
- (e) a person nominated jointly by the Industry Bodies (which person must be elected by a vote in favour of not less than two-thirds of the Industry Bodies) or, failing such a nomination being made within forty-five (45) days of the issue to each of the Industry Bodies by the Advisory Panel of a notice requesting them to do so, then by the Advisory Panel of a person it considers to have a good appreciation of the views of the Industry Bodies.

9.2.2 Functions

The functions of the first Appointment Panel are to:

- (a) select and appoint the first Appointed Directors in accordance with clause 10.3 and sub-clause 10.4.1; and
- (b) select and appoint the first Chair in accordance with sub-clause 11.1.1; and
- (c) set the remuneration for the first Directors in accordance with sub-clause 14.2.1.

9.2.3 Chairperson

The chairperson of the first Appointment Panel must be elected by the members of the first Appointment Panel from among the members of the Panel.

9.2.4 Voting entitlements

Each member of the first Appointment Panel has one (1) vote at meetings of the first Appointment Panel.

9.2.5 Required majority

All matters to be determined by the first Appointment Panel must be determined by a vote in favour by not less than four (4) members of the first Appointment Panel, provided that:

- (a) *Election of chairperson:* in the absence of any candidate for the position of the chairperson of the first Appointment Panel receiving four (4) votes, the chairperson must be selected by the drawing of lots.
- (b) *Appointment of first Chair:* in the absence of any candidate for the position of the first Chair receiving four (4) or more votes, the first Appointment Panel must agree by a vote in favour of not less than four (4) members an alternate method for the selection of the first Chair from among the first Appointed Directors.

9.2.6 Termination

The first Appointment Panel automatically terminates immediately upon the fulfilment of its functions as set out in sub-clause 9.2.2.

9.3 Subsequent Appointment Panels**9.3.1 Membership**

- (a) *standard membership:* Each Appointment Panel after the termination of the first Appointment Panel in accordance with sub-clause 9.2.5 must be comprised by seven (7) persons, being:
 - (i) a person nominated jointly by VRC, VATC and MVRC;
 - (ii) a person nominated jointly by:
 - (A) VRC, VATC and MVRC of the one part; and
 - (B) VCRC of the other part;
 - (iii) a person nominated by VCRC;
 - (iv) a person nominated by the Minister;
 - (v) a person nominated jointly by the Industry Bodies (which person must be elected by a vote in favour of not less than two-thirds of the Industry Bodies) or, failing such a nomination being made within forty-five (45) days of the issue to each of the Industry Bodies by the chairperson of the Appointment Panel of a notice requesting them to do so, then by the other members of the Appointment Panel of a person they consider to have a good appreciation of the views of the Industry Bodies;
 - (vi) subject to paragraph 9.3.1(c), the Chair; and
 - (vii) subject to paragraph 9.3.1(d), the Deputy Chair.
- (b) *membership limited:* except as otherwise provided in sub-clause 9.3.1(a), (c) and (d), no Director shall be a member of the Appointment Panel.
- (c) *exclusion of Chair:* During all times that the Appointment Panel is considering or otherwise dealing with the possible reappointment or otherwise of the Appointed Director occupying the position of Chair:
 - (i) the Chair must not serve as a member of the Appointment Panel;
 - (ii) the vacancy on the Appointment Panel created by the exclusion of the Chair must be filled by an Appointed Director nominated by the other Appointed Directors; and
 - (iii) the Deputy Chair must act as chairperson of the Appointment Panel.

- (d) *exclusion of Deputy Chair:* During all times that the Appointment Panel is considering or otherwise dealing with the possible reappointment or otherwise of the Appointed Director occupying the position of Deputy Chair:
- (i) the Deputy Chair must not serve as a member of the Appointment Panel; and
 - (ii) the vacancy on the Appointment Panel created by the exclusion of the Deputy Chair must be filled by an Appointed Director nominated by the other Appointed Directors.

9.3.2 Functions

The functions of each Appointment Panel after the termination of the first Appointment Panel in accordance with sub-clause 9.2.5 are to:

- (a) select and appoint the Appointed Directors as required from time to time in accordance with clause 10.3, sub-clause 10.4.1 and sub-paragraph 10.4.3(a)(ii);
- (b) consider and, if it considers it to be desirable in order to further the meeting of the objects of the Company, to appoint (and revoke any such appointment of) an additional organisation or organisations:
 - (i) as an Industry Body; or
 - (ii) as a Stakeholder Organisation; and
- (c) if required to do so pursuant to sub-paragraph 10.4.3(a)(ii), to appoint a person to fill a Casual Vacancy in the number of Appointed Directors.

9.3.3 Chairperson

The chairperson of the Appointment Panel must be:

- (a) the Chair; or
- (b) at any times when the Chair is unable to fulfil the role of chairperson of the Appointment Panel (including but not only by reason of paragraph 9.3.1(b)), the Deputy Chair.

9.3.4 Voting entitlements

Each member of the Appointment Panel has one (1) vote at meetings of the Appointment Panel.

9.3.5 Required majority

All matters to be determined by the Appointment Panel must be determined by a vote in favour by not less than five (5) members of the Appointment Panel.

9.3.6 Termination

Each Appointment Panel after the termination of the first Appointment Panel automatically terminates immediately upon the fulfilment of its functions as set out in sub-clause 9.3.2.

9.4 Procedures relating to Appointment Panels

9.4.1 Convening meetings

Meetings of the Appointment Panel may be convened:

- (a) *first Appointment Panel:* of the first Appointment Panel:
 - (i) before the appointment of the first chairperson of the first Appointment Panel, by the Advisory Panel;
 - (ii) after the appointment of the first chairperson of the first Appointment Panel, by the chairperson of that Appointment Panel or, after the first Appointment Panel is convened, by a member of the first Appointment Panel.
- (b) *Subsequent Appointment Panels:* of Appointment Panels after the first, by the chairperson of the Appointment Panel, or by any member of that Appointment Panel.

9.4.2 Notice of meetings

Not less than seven (7) days notice must be given to all members of the Appointment Panel of any meeting of the Appointment Panel unless all such members otherwise agree.

9.4.3 Proxies

A member of the Appointment Panel may, by notice in writing to the chairperson of the Appointment Panel, nominate a person to attend a meeting and exercise a vote in the absence of the member giving such notice.

9.4.4 Procedures

The Appointment Panel, or in the absence of agreement by its members the chairperson of the Appointment Panel, may determine the procedures of the Appointment Panel.

9.5 No remuneration

Members of the Appointment Panel are not entitled to receive any remuneration or reimbursement of costs or expenses from the Company in respect of their appointment or the discharge of their duties as members of the Appointment Panel.

9.6 Company to pay costs

The Company must pay the costs and expenses properly incurred by the Appointment Panel in the discharge of its functions in accordance with this Constitution.

10. APPOINTMENT AND REMOVAL OF DIRECTORS**10.1 Number of Directors****10.1.1 Usual number**

Subject to this Constitution there must be eleven (11) Directors, being:

- (a) five (5) Appointed Directors;
- (b) five (5) Nominated Directors, being:
 - (i) one (1) nominated by VRC;
 - (ii) one (1) nominated by VATC;
 - (iii) one (1) nominated by MVRC;
 - (iv) two (2) nominated by VCRC; and
- (c) the Chief Executive.

10.1.2 Minimum number

The minimum number of Directors for the purposes of this Constitution is six (6), subject to there being not less than:

- (a) three (3) Appointed Directors; and
- (b) three (3) Nominated Directors.

10.2 Persons ineligible for appointment as a Director

A person is ineligible to be, and may not be, appointed as a Director if the person is:

- (a) **Member of the Appointment Panel:** subject to sub-clauses 9.3.1(a)(vi) and (vii), a member of the Appointment Panel;
- (b) **Office Holder of a Racing Club:** an Office Holder of a Racing Club, except that, at any time before the 2002 Annual General Meeting, a Member may appoint as a Nominated Director a person who is an Office Holder of any Racing Club.
- (c) **Conflict of interest:** subject to paragraph 10.3.2(a), a person who if appointed as a Director would have any actual, perceived or potential material conflict of interest in respect of his or her status or position, or in the performance of his or her duties or responsibilities as a Director, which may reasonably be regarded as likely to have a significantly adverse effect on either the ability of the person to

properly perform his or her duties or responsibilities as a Director or on the reputation of the Board or both, for any reason including (but not limited to) by reason that the person or any associated or related party of the person:

- (i) holds any other office or position;
 - (ii) holds any licence, permit or registration; or
 - (iii) has any direct or indirect interest in any enterprise or property.
- (d) **Otherwise ineligible:** otherwise ineligible for appointment as a Director under this Constitution (including but not only by reason of sub-clause 10.5.4).

10.3 Selection and appointment of Directors

10.3.1 Compliance

The requirements of this clause 10.3 must be complied with by:

- (a) *Appointment Panel:* the Appointment Panel in the selection and appointment of a person as an Appointed Director;
- (b) *Members:* the Members in the selection and appointment of a person as a Nominated Director;
- (c) *Appointed Directors:* the Appointed Directors in the selection and appointment of a person to fill a Casual Vacancy as an Appointed Director pursuant to sub-paragraph 10.4.3(a)(i); and
- (d) *Directors:* the Directors in the selection and appointment of a person to fill a Casual Vacancy in the numbers of Nominated Directors pursuant to sub-paragraph 10.4.3(b)(ii).

10.3.2 Selection and appointment of first Nominated Directors

- (a) *Members may select:* Notwithstanding clause 10.2 and any other requirements of this clause 10.3, any Member may, for the purpose of ensuring reasonable continuity and minimising disruption in the governance of Victorian thoroughbred racing, select and appoint as the first Nominated Director to be appointed by the Member a person who is an Office Holder of a Racing Club.
- (b) *Appointment Panel to have regard:* The Appointment Panel must, in selecting and appointing the first Appointed Directors, have regard to any advice received from a Member regarding the Member's intention to select and appoint a person as permitted by paragraph 10.3.2(a).

10.3.3 Selection and appointment process and criteria

To ensure best practice in the governance of the Company and ensure that the interests of Victorian thoroughbred racing are optimally met, the Appointment Panel and the Members (and when relevant the Directors) must, in identifying and selecting candidates for appointment by them respectively as Directors (subject to sub-clause 10.3.4):

- (a) *professional advice:* obtain the assistance and advice of a professional consultant suitably qualified to:
 - (i) review, analyse and provide advice regarding the skills, experience and other attributes of candidates and potential candidates for appointment or nomination as Directors, including for the purpose of ensuring the optimal performance of the Board in the discharge of its duties and responsibilities;
 - (ii) provide advice regarding the optimal advertising (including but not only timing, media and format) to identify suitably qualified candidates for appointment as Directors;
 - (iii) identify suitably qualified candidates for appointment as Directors;
 - (iv) review and provide advice in respect of the skills, experience and qualifications of candidates for appointment as Directors; and

- (v) provide recommendations regarding the candidates who should be appointed as Directors;
- (b) *advertising*: publicly and prominently advertise (including as advised by the consultant engaged in accordance with paragraph 10.3.3(a)) for the submission of, and directly invite each Industry Body and other bodies and associations involved in the Victorian thoroughbred racing industry as determined by the Appointment Panel, to submit the names of persons reasonably qualified for consideration as candidates for appointment or nomination as Directors; and
- (c) *appointment criteria*: appoint candidates as Directors having proper regard to:
 - (i) the advice of the consultant engaged pursuant to paragraph 10.3.3(a);
 - (ii) the need for and capacity of each Director to act in the best interests of meeting the Company's objects and not as a representative of the organisation or person which may have nominated or recommended his or her appointment or otherwise in respect of the interests of any sectional interest;
 - (iii) the need to minimise the possibility of any Director having any conflict of interest, including (but not only) as specified in sub-clause 10.2(c);
 - (iv) the need to ensure that the Board has the range and diversity of skills, expertise, knowledge and experience (including particularly but not only finance, marketing, technology, administrative, media, business strategy and development and general business skills) to best ensure the optimal performance of the Board in the discharge of its duties and responsibilities; and
 - (v) the need to ensure that the Board has the knowledge or experience of the racing industry and the issues it faces.

10.3.4 Filling a Casual Vacancy

In identifying and selecting candidates to fill a Casual Vacancy the Appointment Panel, Members and Directors:

- (a) must comply with paragraph 10.3.3(c); and
- (b) may, but need not, comply with paragraphs 10.3.3(a) and 10.3.3(b).

10.3.5 Co-operation

The Appointment Panel and the Members or any or all of them may co-operate and act jointly to meet the requirements of sub-clause 10.3.3, including but not limited to:

- (a) consultant: jointly engaging and taking advice from any professional consultant;
- (b) advertising: jointly advertising and inviting submissions for persons reasonably qualified for consideration as candidates for appointment or nomination as Directors; and
- (c) consultation: exchanging information and otherwise consulting to ensure that the Board has the range and diversity of skills, expertise and experience to best ensure the optimal performance of the Board in the discharge of its duties and responsibilities.

10.4 Appointment of Directors

10.4.1 Appointed Directors

The Appointed Directors must be appointed by the Appointment Panel (or, in filling a Casual Vacancy pursuant to sub-paragraph 10.4.3(a)(i), by the Appointed Directors) by giving to the Secretary:

- (a) a written notice, signed by the chairperson and deputy chairperson of the Appointment Panel, specifying the persons so appointed; and
- (b) the written consent of each person so appointed to act as an Appointed Director.

10.4.2 Nominated Directors

A Nominated Director must be appointed by a Member (or, in filling a Casual Vacancy pursuant to sub-paragraph 10.4.3(b)(ii) by the Directors) by giving to the Secretary:

- (a) a written notice, signed by the chairperson and deputy chairperson (by however called) of the Member giving the notice, specifying the person so appointed; and
- (b) the written consent of the person appointed to act as a Nominated Director.

10.4.3 Filling Casual Vacancies

- (a) *Appointed Directors:* if a Casual Vacancy occurs among the numbers of the Appointed Directors:
 - (i) The remaining Appointed Directors:
 - (A) if the number of remaining Appointed Directors is three (3) or more, may; or
 - (B) if the number of remaining Appointed Directors is less than three (3), mustappoint a person to fill a Casual Vacancy in the office of an Appointed Director.
 - (ii) The Appointment Panel must be convened to fill a Casual Vacancy in the numbers of the Appointed Directors if:
 - (A) there are no remaining Appointed Directors; or
 - (B) the remaining Appointed Directors request that the Appointment Panel be convened for that purpose.
- (b) *Nominated Directors:* if a Casual Vacancy occurs among the numbers of the Nominated Directors:
 - (i) Subject to sub-paragraph 10.4.3(b)(ii), the Member which appointed the Nominated Director whose vacation of that office created the Casual Vacancy may appoint another person to fill the casual vacancy.
 - (ii) If the number of Nominated Directors is less than three (3) for a continuous period of twenty-eight days after the giving of a notice by the Secretary to each of the Members advising them of the need to appoint persons to fill the Casual Vacancies, the remaining Directors must by majority vote appoint persons to fill a Casual Vacancy in the office of a Nominated Director.

10.4.4 Time appointments take effect

The appointment of an Appointed Director and of a Nominated Director takes effect:

- (a) *appointment of first Directors:* in the case of the first Directors, upon the registration of the Company;
- (b) *subsequent appointments:* in the case of the appointment or reappointment of a Director in place of a Director retiring at an Annual General Meeting in accordance with this Constitution, at the conclusion of the Annual General Meeting;
- (c) *Casual Vacancies:* on the date of the giving of the notice as required by sub-clause 10.4.1 or 10.4.2.

10.5 Term of appointment of Directors**10.5.1 First Appointed Directors and Nominated Directors**

Subject to clause 10.6.2, the first Appointed Directors and the first Nominated Directors shall continue in office until the end of the 2004 Annual General Meeting, at which such Directors shall retire but are eligible to be reappointed in accordance with this Constitution.

10.5.2 2004 Annual General Meeting

- (a) *Directors appointed at the 2004 Annual General Meeting:* The five (5) Appointed Directors and the five (5) Nominated Directors appointed at the 2004 Annual General Meeting retire from office (but are eligible to be reappointed by the Appointment Panel or by a Member) as follows:
- (i) *2007 Annual General Meeting:* the two (2) Appointed Directors first elected by the Board after the 2004 Annual General Meeting as the Chair and Deputy Chair, and two (2) of the Nominated Directors, retire at the end of the 2007 Annual General Meeting;
 - (ii) *2006 Annual General Meeting:* two (2) Appointed Directors, and one (1) Nominated Director, retire at the end of the 2006 Annual General Meeting; and
 - (iii) *2005 Annual General Meeting:* one (1) Appointed Director, and two (2) Nominated Directors, retire at the end of the 2005 Annual General Meeting.
- (b) *setting of retirement dates:* Apart from the two (2) Appointed Directors first elected by the Board as the Chair and Deputy Chair after the 2004 Annual General Meeting, the Appointed Directors and the Nominated Directors who retire as set out in paragraph 10.5.2(a) must be determined by:
- (i) a unanimous resolution of the Board; or
 - (ii) in the absence of a unanimous resolution of the Board, by the drawing of lots.

10.5.3 Subsequent appointments of Directors

Appointed Directors and Nominated Directors appointed at each Annual General Meeting after the 2004 Annual General Meeting retire at the end of the third Annual General Meeting next following their appointment but, subject to sub-clause 10.5.6, are eligible for reappointment in accordance with this Constitution.

10.5.4 Age limits

Notwithstanding any other provision of this Constitution, any person appointed to fill a vacancy in the office of an Appointed Director or a Nominated Director arising as a result of the provisions of the Corporations Act relating to the age of directors retires from office at the time that the Director he or she replaces would have retired had he or she not been required to do so pursuant to the **Corporations Act 2001**.

10.5.5 Casual Vacancies

Any person appointed to fill a Casual Vacancy retires from office at the time that the Director that he or she replaces would have retired in accordance with this Constitution.

10.5.6 Maximum term of appointment of Directors

A person may not be appointed or reappointed as either an Appointed Director or a Nominated Director any more than a total of four (4) times.

10.6 Vacation of office of Directors**10.6.1 Resignation of Directors**

A Director may resign from office upon giving notice in writing to the Secretary of his or her resignation.

10.6.2 Vacation of office of Director: automatic

The office of a Director is automatically vacated if he or she:

- (a) *resignation:* resigns from office in accordance with sub-clause 10.6.1;
- (b) *retirement:* retires from office pursuant to clause 10.5;

- (c) *absence*: is absent without the consent of the Board from three (3) meetings of the Board in any twelve (12) month period;
- (d) *incapacity*: becomes:
 - (i) of unsound mind; or
 - (ii) a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (e) *bankruptcy*: becomes bankrupt or makes any arrangement or composition with his or her creditors;
- (f) *prohibited by law*: becomes prohibited from being a Director by reason of any provision of the Corporations Act;
- (g) *Office Holder of a Racing Club*: is or becomes an Office Holder of any Racing Club:
 - (i) *at any time*: at any time if the Director is an Appointed Director; or
 - (ii) *after the 2002 Annual General Meeting*: if the Director is a Nominated Director and is or becomes an Office Holder of a Racing Club at any time after the 2002 Annual General Meeting;
- (h) *removal*: is removed from office pursuant to sub-clause 10.6.3; or
- (i) *ceases to be a Director*: otherwise ceases to be a Director by virtue of the Corporations Act or pursuant to this Constitution.

10.6.3 Removal from office of Director guilty of prejudicial behaviour

- (a) *Board may recommend*: The Board may, at a meeting of the Board specially convened for the purpose, resolve to recommend to the Members that a Director be removed from the office of Director if the conduct or position of the Director is such that his or her continuance in office appears to a majority of the Board (excluding the Director in question) to be prejudicial to the interests of the Company by reason of:
 - (i) a failure by the Director to act in good faith;
 - (ii) misconduct by the Director;
 - (iii) the Director having a material conflict of interest, including (but not only) as specified in sub-clause 10.2(c);
 - (iv) a breach of confidentiality by the Director;
 - (v) a breach by the Director of this Constitution; or
 - (vi) a breach by the Director of any code of conduct adopted by the Board.
- (b) *Removal by Members*: The Members may dismiss a Director from office upon the recommendation of the Board pursuant to paragraph 10.6.3(a) and in accordance with the Corporations Act.

10.7 Alternate Directors

10.7.1 Appointment and removal of Alternate Directors

Each Appointed Director and each Nominated Director has power from time to time by notice in writing to the Secretary to:

- (a) *appoint*: appoint any person (not being a person that is ineligible under this Constitution to become a Director) approved for that purpose by a majority of the other Directors to be an Alternate Director to act in his or her place during such times and from time to time as he or she appoints; and
- (b) *remove*: at any time remove an Alternate Director appointed by him or her regardless of whether or not the Alternate Director was appointed for a specified period.

10.7.2 Rights and powers of Alternate Directors

An Alternate Director:

- (a) *act in place of Director*: is entitled to act in the place of the Director who appointed him or her;
- (b) *attend and vote in place of Director*: is entitled to attend and vote and (subject to sub-clause 10.7.4) be counted in the quorum at any meeting of the Board except while the Director who appointed him or her is present; and
- (c) *same rights and obligations*: has and is subject to all the rights, powers, duties, obligations and conditions of the Director for which he or she is the Alternate Director, except that the Alternate Director:
 - (i) is not entitled to receive any remuneration from the Company; and
 - (ii) is not entitled to receive notices of meetings of the Board unless the Director who appointed him or her requests otherwise.

10.7.3 Alternate Director is officer of the Company

An Alternate Director is an officer of the Company and is not and must not be deemed to be an agent of the Director appointing him or her.

10.7.4 Voting rights of Alternate Directors

If the appointee is already a Director he or she is entitled to vote at meetings of the Board on behalf of the Director appointing him or her as well as on his or her own behalf, but for the purpose of determining whether a quorum is present must be counted only once.

10.7.5 Alternate goes when Director goes

If any Director who has for the time being an Alternate Director shall cease to be a Director, the Alternate Director thereupon ceases to be an Alternate Director provided however that when a Director retires at an Annual General Meeting pursuant to this Constitution and is re-appointed as a Director at such meeting his or her Alternate Director (if any) does not automatically cease to be an Alternate Director unless the instrument appointing him or her as an Alternate Director otherwise provides.

10.7.6 Form of appointment of Alternate Director

Any instrument appointing an Alternate Director must as nearly as circumstances will allow be in the following form or to the effect of the following:

“Racing Victoria Limited

I, the undersigned being a [Appointed] [Nominated] Director of the abovenamed Company in pursuance of the power in that behalf contained in the Constitution of the Company DO HEREBY NOMINATE AND APPOINT
of to act as Alternate Director in my place and to exercise and discharge all my duties as a Director.

Signed this day of .”,

or in such other form as the Board may in particular cases accept.

10.8 Associate Directors**10.8.1 Appointment and removal of Associate Directors**

Subject to sub-clause 10.8.2, the Board may from time to time, by a vote in favour of not less than 75% of the Directors:

- (a) *appointment*: appoint, for a maximum period specified by the Board but in no case to be more than three (3) years, any person the Board considers to have skills, experience or expertise required by the Board to be an Associate Director;
- (b) *revocation*: revoke any such appointment at any time.

10.8.2 No more than one at any time

There must not be more than one Associate Director at any time.

10.8.3 Powers and duties of Associate Directors

A person appointed as an Associate Director has all of the powers and is subject to all of the duties and obligations applicable to Directors, and in particular but without limiting the generality of the foregoing:

- (a) is entitled to attend and vote at any meeting of the Board; and
- (b) is to be reckoned in a quorum of Directors.

10.8.4 Remuneration

An Associate Director is entitled to such remuneration as specified by the Board by a vote in favour of not less than 75% of the Directors.

11. CHAIR AND DEPUTY CHAIR**11.1 First Chair****11.1.1 Appointment**

The first Chair must be appointed by the Appointment Panel from among the first Appointed Directors (see paragraph 9.2.2(b)).

11.1.2 Term of appointment

Subject to continuing in office as an Appointed Director and to not resigning as Chair, the first Chair:

- (a) continues in office as the first Chair until the end of the 2004 Annual General Meeting; and
- (b) is eligible for reappointment by the Board to the position of Chair.

11.2 Subsequent Chairs

Chairs after the first Chair must be appointed by the Board from among the Appointed Directors.

11.3 Deputy Chair

The Board must elect the Deputy Chair from among the Appointed Directors.

11.4 General Provisions**11.4.1 Appointment only of Appointed Directors**

No person other than an Appointed Director may be appointed or serve as the Chair or Deputy Chair.

11.4.2 Remuneration

The remuneration of the Chair and Deputy Chair must be set in accordance with clause 14.

11.4.3 Term of appointment

The Chair and Deputy Chair hold office for a period of three (3) years or until otherwise determined by the Board or until they cease to be an Appointed Director, provided that when an Appointed Director who is the Chair or a Deputy Chair retires at an Annual General Meeting and is reappointed as an Appointed Director at such meeting, he or she does not automatically cease to be the Chair or a Deputy Chair as the case may be.

11.4.4 Resignation

A Chair or a Deputy Chair may resign from his or her position by giving notice in writing to the Secretary without also being required to resign as an Appointed Director.

12. DIRECTORS' INTERESTS AND DUTIES OF DISCLOSURE**12.1 Directors to disclose interests****12.1.1 *Interests of Directors and related parties to be notified***

If a Director, or any associate or related party of the Director:

- (a) *material personal interest*: has a material personal interest in a matter that relates to the affairs of the Company;
- (b) *contract or arrangement*: has in any way, whether directly or indirectly, a material interest in any potential, proposed or actual contract or arrangement with the Company; or
- (c) *office or property holding*: holds any office or position or possesses any interest in any enterprise or property which might give rise, whether directly or indirectly, to any perception of a material conflict with the Director's duties or interests as a Director,

the Director must, as soon as is practicable, declare at a meeting of the Board that fact and the nature and extent of the interest, position, property or material conflict.

12.1.2 *Standing notice*

A Director who is required to give a notice pursuant to sub-clause 12.1.1 may satisfy the particular requirement by giving to the Board a standing notice which gives details of the nature and extent of the interest, position, property or conflict (whether or not the matter relates to the affairs of the Company at the time the notice is given).

12.1.3 *Record of disclosures by Directors*

The Secretary must record in the minutes all disclosures given by Directors under this clause 12.1.

12.2 Attendance and voting by Directors**12.2.1 *Presence of and voting by interested Director***

Subject to sub-clause 12.2.2, a Director who has or is required to give a notice pursuant to sub-clause 12.1.1 must not be present during consideration by the Board of, and must not vote in respect of, any matter relating directly or indirectly to subject matter of the notice or required notice unless the Board (not including the affected Director) has passed a resolution that:

- (a) identifies the Director, the nature and extent of the matter requiring disclosure and its relation to the affairs of the Company; and
- (b) states that the Board is satisfied that the matter requiring disclosure should not disqualify the Director from being present or voting.

12.2.2 *Exception from sub-clause 12.2.1*

Until the end of the 2002 Annual General Meeting, a Nominated Director is not subject to the requirement of sub-clause 12.2.1 by reason only that the Nominated Director is an Office Holder of any Racing Club.

12.2.3 *Interested Director – quorum*

A Director must not be counted in the quorum present at any Director's meeting at any time that the Director is not entitled to be present or to vote at a meeting of the Board.

12.2.4 *Interested Director – execution of instruments*

A Director may not participate in the execution of any instrument by or on behalf of the Company and whether through signing or sealing the instrument or otherwise in respect of any matter in respect of which the Director is not entitled to be present or to vote at a meeting of the Board.

12.2.5 Contract may be avoided if not disclosed and approved

If a contract or arrangement required to be disclosed in accordance with clause 12.1 is not so disclosed, then:

- (a) any such contract or arrangement may be avoided by the Company; and
- (b) the relevant Director is liable to account to the Company for any profit arising from any such contract or arrangement.

13. POWERS, DUTIES AND PROCEEDINGS OF THE DIRECTORS**13.1 Powers of Directors****13.1.1 Board to have powers of the Company**

Subject to the Corporations Act and to this Constitution, the management of the business of the Company is vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is authorised or permitted to exercise and do and as are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting.

13.1.2 Board may exercise Company's power to borrow

Without limiting the generality of sub-clause 13.1.1, the Board may exercise all the powers of the Company to:

- (a) borrow money;
- (b) charge any property or business of the Company; and
- (c) give any security for a debt, liability or obligation of the Company or of any other person.

13.1.3 Board may appoint attorney or agent

The Board may, by resolution, power of attorney under seal or other written instrument, appoint any person or persons to be attorney or agent of the Company for the purpose of the exercise of the Company's powers, with such powers, authorities and discretions as are vested in or exercisable by the Board for such period and subject to such conditions as the Board thinks fit, and may also authorise the attorney or agent to delegate all or any of the powers, authorities and discretions vested in him or her. Any such appointment may be on such terms for the protection and convenience of persons dealing with the attorney or agent as the Board thinks fit.

13.1.4 Power to secure payment

The Board may raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions in all respects as they may determine and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes or other securities or debt instruments the payment of which may be charged on all or any part of the property of the Company, both present and future.

13.1.5 Power concerning cheques, etc.

All cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons as the Board determines from time to time.

13.2 Chairperson of meetings of the Board**13.2.1 Chair to preside**

The Chair or, in his or her absence the Deputy Chair, presides as chairperson at meetings of the Board.

13.2.2 Default chairperson

If no Chair or Deputy Chair is elected or if at any meeting the Chair and Deputy Chair are not present within half an hour of the time appointed for holding the same or are unwilling or unable to act, the Directors present may choose one of the Appointed Directors present to be chairperson of such meeting.

13.3 Proceedings of the Board**13.3.1 Convening meetings**

A Director may at any time, and the Secretary must whenever requested in writing by a Director, convene a meeting of the Board.

13.3.2 Notice of meetings of the Board

Notice of every meeting of the Board must be given to each Director.

13.3.3 Board to regulate its own meetings

Subject to the Corporations Act and this Constitution, the Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit.

13.3.4 Quorum

- (a) *number*: A quorum for meetings of the Board is (subject to sub-clause 12.2.3) six (6) Directors.
- (b) *Directors not entitled*: A Director who is not entitled to be present or to vote at a meeting must not be counted in a quorum.
- (c) *competency*: A meeting of Directors at which a quorum is present is competent to exercise all or any of the authorities powers and discretions by or under the Constitution for the time being vested in or exercisable by the Directors.

13.3.5 Limited ability of Directors to act during vacancies

If there is a vacancy or vacancies in the office of a Director, the remaining Director or Directors may act but, if the number of remaining Directors is less than the minimum number specified in sub-clause 10.1.2, the Board may not act except:

- (a) in emergencies;
- (b) to appoint a person to fill a Casual Vacancy pursuant to sub-clause 10.4.3; or
- (c) to convene a General Meeting of the Company

13.3.6 Votes at meetings of the Directors

- (a) *one vote*: Each Director has one vote at meetings of the Board.
- (b) *majority vote*: Questions arising at any meeting of the Directors are, subject to any other provisions of this Constitution (including but not only sub-clause 10.8.1), to be decided by a majority of votes of Directors participating and voting, and any such decision is for all purposes deemed to be a decision of the Board.

13.3.7 Casting vote for chairperson

In case of an equality of votes the chairperson of the meeting of the Board has a second and casting vote in addition to his or her deliberative vote.

13.3.8 Use of technology

A meeting of the Board may be called or held using any technology consented to by all of the Directors. The consent may be a standing one. A Director may withdraw their consent only within a reasonable period before the meeting.

13.4 Delegation by the Board**13.4.1 Delegation to Chief Executive**

The Board may:

- (a) *delegation*: delegate to the Chief Executive any of the powers exercisable by it, on such terms and conditions and with such restrictions as it thinks fit and may at any time withdraw or vary any of the powers so delegated; and
- (b) *authorise sub-delegation*: authorise the Chief Executive to sub-delegate any of those powers to an officer of the Company upon such terms and conditions, and subject to such limits, as the Board thinks fit.

13.4.2 Appointment of committees

- (a) *appointment*: Any of the powers of the Board (other than powers which must by law be dealt with by Directors as a board) may be delegated by the Board to a committee consisting of such persons as the Board thinks fit. Any such delegation may be made upon such terms and conditions and subject to such restrictions as the Board thinks fit. The Board may at any time withdraw or vary any such powers.
- (b) *exercise of powers by committee*: A committee to which any powers have been delegated by the Board must exercise the powers in accordance with any directions given by the Board.
- (c) *chairperson of committee*: Unless the Board has determined which member of a committee is to be chairperson of meetings of the committee, the members of a committee may elect one of their number as chairperson. If a meeting of a committee is held and:
 - (i) a chairperson has not been determined by the Board or elected by the members of the committee; or
 - (ii) the chairperson is not present within ten minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,the members involved may elect one of their number to be chairperson of the meeting.
- (d) *meetings of committees*: A committee may meet and adjourn as it thinks fit.
- (e) *voting*: Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting.

13.5 Validity of acts of Director

All acts done at any meeting of the Board or of a committee of Directors or by any person acting as a Director are as valid as if every such person or committee had been duly appointed and every Director was qualified and entitled to vote notwithstanding that it may afterwards be discovered that there was some defect in the appointment of a Director or of the committee or of the person acting as aforesaid or that any Director was disqualified or not entitled to vote.

13.6 Written resolution of Directors effective

A resolution in writing approved by not less than 75% of the Directors entitled to receive notice of a meeting of the Board being not less than the number of Directors required to constitute a quorum is as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Such approval may be in writing or may be by facsimile or by electronic transmission to the Office, or may be oral, and may be communicated by telephone to the Chair. A statement in writing by the Chair that such an approval has been communicated to him or her shall be prima facie evidence thereof.

13.7 Further provisions regarding written resolutions

Without limiting the generality of clause 13.6:

- (a) if all the Directors have signed a document containing a statement that they are in favour of a resolution of the Board in terms set out in the document, a resolution in those terms is deemed to have been passed at a meeting of the Board held on the day on which the document was signed and at the time at which the document was last signed by a Director or, if the Directors signed the document on different days, on the day on which and at the time at which the document was last signed by a Director;
- (b) for the purposes of paragraph 13.7(a), two or more separate documents containing statements in identical terms each of which is signed by one or more Directors are together deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents; and
- (c) a reference in paragraph 13.7(a) to all the Directors does not include a reference to a Director who, at a meeting of the Board, would not be entitled to vote on the resolution.

13.8 Minutes

The Board must cause minutes to be made and duly entered in a book kept for the purpose in accordance with the Corporations Act of:

- (a) the names of the Directors present at all meetings of the Board, meetings of committees established by the Board and General Meetings;
- (b) all resolutions and proceedings of meetings of the Board, meetings of committees established by the Board and General Meetings; and
- (c) all orders made by the Board and committees established by the Board.

14. REMUNERATION OF DIRECTORS**14.1 Entitlement to remuneration**

Each Appointed Director and Nominated Director other than a person having that status only by reason of being an Alternate Director is entitled to be paid as remuneration for their services as Directors the sum determined in accordance with sub-clause 14.2.1 or 14.2.2 (as is relevant) having regard to advice provided by a consultant properly qualified to provide advice regarding the remuneration of Directors, taking into consideration (among any other relevant matters):

- (a) the remuneration necessary to attract and retain persons as Directors necessary to ensure the proper performance by the Board of its duties and responsibilities; and
- (b) remuneration paid to the directors of organisations having operations of a similar extent to those of the Company.

14.2 Setting of remuneration**14.2.1 First Directors**

The remuneration of the first Appointed Directors and Nominated Directors must be determined by the Appointment Panel.

14.2.2 Subsequent Directors

Subject to sub-clause 14.2.1, the remuneration of Appointed Directors and Nominated Directors must be determined by the Company in General Meeting.

14.2.3 Remuneration levels may differ between Directors

Different amounts of remuneration may be determined for different Directors having regard to (among any other relevant considerations):

- (a) any additional office or duties undertaken by a Director, in particular but not limited to discharging the office of Chair or Deputy Chair; and
- (b) the skills, experience and other attributes of a Director.

14.3 Payment for extra services

If a Director (other than the Chief Executive), being willing, is called on to perform extra services or to make any special exertions in going or residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Board in accordance with policy guidelines approved by the Company in General Meeting from time to time and that remuneration may be either in addition to or in substitution for that Director's remuneration determined in accordance with clause 14.2.

14.4 Expenses

Subject to the approval of the Board, the Directors are entitled to be reimbursed for all reasonable travelling, accommodation and other expenses properly incurred by them in attending, participating in and returning from meetings of the Board or any committee of the Directors or General Meetings of the Company or otherwise in connection with the business of the Company.

14.5 Payment to former Director

The Company may in accordance with policy guidelines approved by the Company in General Meeting from time to time:

- (a) pay a former Director, or the estate of a Director who dies in office, a retirement benefit in recognition of past services in the amount determined by the Board;
- (b) enter into a contract with a Director providing for payment of a retiring benefit, in no case exceeding the amount permitted to be paid by the Corporations Act.

15. CONSULTATION AND CO-OPERATION WITH STAKEHOLDER ORGANISATIONS**15.1 Requirement for consultation and co-operation****15.1.1 Board to ensure**

The Board must ensure that there is established, implemented and maintained a substantial and effective arrangement and process for regular, meaningful and effective consultation and co-operation between the Company and each of:

- (a) the Industry Bodies; and
- (b) such other organisations as are specified for the purposes of this clause 15.1 by either of:
 - (i) the Appointment Panel; or
 - (ii) the Company.

15.1.2 Form of consultation and co-operation

The consultation and co-operation arrangement and process required by sub-clause 15.1.1 must involve not less than the arrangements and processes set out in clause 15.2.

15.2 Arrangements and processes**15.2.1 Consultative Committee**

- (a) *establishment*: The Company and the Stakeholder Organisation must establish and maintain a committee (the "Consultative Committee") for the purpose of ensuring consultation and co-operation between them to address the concerns of the Stakeholder Organisation and its members with a view to promoting the welfare and success of Victorian thoroughbred racing.

- (b) *membership:* The Consultative Committee must be comprised by:
 - (i) three (3) persons nominated by the Company, who must include the Chief Executive and relevant officers of the Company; and
 - (ii) three (3) persons nominated by the Stakeholder Organisation.
- (c) *functions:* The general function of the Consultative Committee is to provide a forum for consultation, an exchange of information and views and reporting between the Company and the Stakeholder Organisation in respect of the matters of mutual concern and, without limiting the generality of that general function, the Consultative Committee has the following functions in particular:
 - (i) ensuring that there is adequate consultation and communication between the Company and the Stakeholder Organisation to ensure that:
 - (A) decisions are made by the Company having regard to the views and concerns of the Stakeholder Organisation and its members; and
 - (B) the Stakeholder Organisation and its members have confidence in and support the decision-making processes of the Company;
 - (ii) consideration of proposals from the Stakeholder Organisation from time to time and the provision of recommendations and advice to the Company's management in relation thereto;
 - (iii) monitoring the implementation of proposals, programs and initiatives affecting the Stakeholder Organisation and its members;
 - (iv) resolution of actual or potential problems or disagreements affecting the Company and the Stakeholder Organisation and its members; and
 - (v) consideration of any other matters that the Company or the Stakeholder Organisation may wish to discuss in respect of the advancement of Victorian thoroughbred racing.
- (d) *frequency of meetings:* The Consultative Committee must meet:
 - (i) quarterly unless the Company and the Stakeholder Organisation both agree that a meeting is not required in respect of any particular quarterly period; and
 - (ii) on such other occasions as are reasonably requested by the Company or the Stakeholder Organisation.
- (e) *attendance:* The Company or the Stakeholder Organisation or both may invite such persons as they think fit (including but not limited to members of the Stakeholder Organisation) to attend and speak at meetings of the Consultative Committee.
- (f) *chairperson:* The Chief Executive may act as chairperson of the Consultative Committee.
- (g) *agenda:*
 - (i) The Stakeholder Organisation must submit to the Company, at least ten (10) days before each scheduled meeting of the Consultative Committee, an agenda of items for discussion at the meeting.
 - (ii) The Company may submit to the Stakeholder Organisation, at least ten (10) days before a scheduled meeting of the Consultative Committee, an agenda of items the Company wishes to discuss at the meeting.
 - (iii) Subject to sub-paragraph 15.2.1(g)(i), the Company must ensure that the agenda for meetings of the Consultative Committee are provided to the Stakeholder Organisation and to members of the Committee at least seven (7) days before the scheduled meeting.

- (h) *minutes*: The Company must keep minutes of all meetings of the Consultative Committee which, when confirmed by the Company and the Stakeholder Organisation as being a true record of the meeting:
 - (i) are conclusive evidence of the matters discussed and agreed at the meeting; and
 - (ii) must be submitted to the Board by inclusion in its board papers.

15.2.2 The Stakeholder Organisation may make submissions

- (a) *submissions to management*:
 - (i) The Stakeholder Organisation may make written submissions and proposals from time to time to the Company.
 - (ii) Upon receipt of a submission or proposal from the Stakeholder Organisation, the Company must:
 - (A) promptly acknowledge receipt of the submission;
 - (B) ensure that the Company prepares at least a preliminary response to the submission or proposal within fourteen (14) days of its receipt; and
 - (C) place the submission or proposal on the agenda for the next meeting of the Consultative Committee.
- (b) *presentations to the Board of Directors*: The Stakeholder Organisation is entitled to have two representatives attend and speak at a meeting of the Board of the Company:
 - (i) in respect of any issues of importance as agreed by the Consultative Committee;
 - (ii) in any circumstances where the Stakeholder Organisation is aggrieved by any:
 - (A) decision made by the Board of the Company; or
 - (B) decisions or action taken by the management of the Company; or
 - (iii) at the invitation of the Board of the Company.

15.2.3 Establishment of a professional secretariat

The Company must conduct an analysis and review of the benefits and costs of establishing and funding a professional secretariat for the purpose of ensuring and facilitating the ability of the Stakeholder Organisation to communicate and consult with their members in a timely, efficient and professional manner.

16. CHIEF EXECUTIVE

16.1 Appointment and removal of Chief Executive

A Chief Executive may be appointed by the Board for such term, and (subject to this Constitution and the Corporations Act) upon such terms and conditions (including but not limited to remuneration), as the Board in its absolute discretion may think fit, and any Chief Executive so appointed may be removed by the Board.

16.2 Acting Chief Executive

The Board may also at any time appoint a person as an acting Chief Executive or as a temporary substitute for a Chief Executive for such term, and (subject to this Constitution and the Corporations Act) upon such terms and conditions (including but not limited to remuneration), as the Board in its absolute discretion may think fit, who for the purposes of this Constitution is deemed to be a Chief Executive, and any acting Chief Executive or temporary substitute so appointed may be removed by the Board.

16.3 Chief Executive is a Director

The Chief Executive is by his or her appointment to that office be a Director (but not as, and may not be appointed as, an Appointed Director, Nominated Director, Alternate Director or Associate Director) with all of the rights (including but not limited to voting rights) and authorities of a Director.

16.4 Duties of the Chief Executive

The Chief Executive must:

- (a) carry on the general administration of the Company subject to the direction of the Directors;
- (b) properly perform all duties delegated to him or her by the Board; and
- (c) perform all such other duties and functions as are required by this Constitution.

16.5 Delegation

Subject to the directions of the Board, the Chief Executive may delegate to officers of the Company any of the powers delegated to him or her by the Board.

17. SECRETARY**17.1 Appointment**

The Board must appoint a secretary of the Company as required by the Corporations Act for such term and upon such terms and conditions as the Board in its absolute discretion may think fit. The Chief Executive may be appointed by the Board as the Secretary.

17.2 Suspension and removal

The Board may suspend or remove a Secretary.

17.3 Duties

The Secretary must discharge all of the duties and responsibilities imposed upon the Secretary by:

- (a) this Constitution;
- (b) the Board;
- (c) the Chief Executive; and
- (d) the Corporations Act.

17.4 Secretary may attend meetings

A Secretary is entitled to attend all meetings of the Board and all General Meetings and to be heard on any matter.

18. MINUTES**18.1 Minutes of all proceedings to be kept**

The Board must cause minutes of all resolutions and proceedings of General Meetings, meetings of the Board and meetings of committees appointed by the Board to be duly entered in books kept for the purpose in accordance with the requirements of the Corporations Act.

18.2 Inspection of minutes of General meetings

Books containing the minutes of proceedings of General Meetings are open for inspection by any Member without charge.

19. THE SEAL**19.1 Custody and use of Seal**

The Board may provide a seal for the Company and, if so, must provide for the safe custody of that seal, which may be used only by the authority of the Board or of a committee of the Board authorised by the Board in that behalf.

19.2 Signatures

Every instrument to which the Seal may be affixed must be:

- (a) signed by a Director; and
- (b) countersigned by:
 - (i) the Chief Executive;
 - (ii) another Director; or
 - (iii) some other person appointed by the Directors for the purpose.

19.3 Effect of sealing

Any instrument bearing the Seal if issued for valuable consideration is binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same or the circumstances of its issue.

20. ACCOUNTS**20.1 Directors to keep**

Subject to the Corporations Act the Board must:

- (a) cause to be kept such accounting and other records as will correctly record and explain the transactions and financial position of the Company; and
- (b) cause such records to be kept in such manner as will enable the preparation from time to time of true and fair accounts of the Company and as will enable such accounts to be conveniently and properly audited.

20.2 Financial statements to be laid before Annual General Meeting

At the Annual General Meeting in every year the Board must lay before the Company the financial reports for the last Financial Year of the Company together with such other accounts reports and statements as are required by the Corporations Act and this Constitution.

20.3 Copy of financial statements to be sent

A copy of every document which is by clause 20.2 hereof required to be laid before each Annual General Meeting must be sent to all persons entitled to receive notices of General Meetings with the notice of the Annual General Meeting.

21. MANAGEMENT OF FUNDS**21.1 Company funds to be managed by the Board**

The funds of the Company must be managed by, or at the direction of, the Board.

21.2 Signing of cheques, etc

All cheques, drafts, bills of exchange, promissory notes and other negotiable instruments must be signed by a person or persons duly authorised by the Board.

22. CUSTODY OF BOOKS

Except as otherwise provided in this Constitution, the Secretary must keep in his or her custody or under his or her control all books documents and securities of the Company.

23. AUDITORS**23.1 Appointment and removal**

Auditors of the Company must be appointed and removed in accordance with the Corporations Act.

23.2 Rights, powers and duties

The auditor of the Company has such rights, powers and duties as are specified by the Corporations Act or may be specified by the Board.

23.3 Auditor to receive notices and communications

The Secretary must give to the auditor of the Company:

- (a) **notice of General Meetings:** notice of General Meetings in the same way that a Member is entitled to receive such notice; and
- (b) **other communications:** any other communications relating to a General Meeting that a Member is entitled to receive.

23.4 Auditor's right to be heard at General Meetings

- (a) **Right to attend:** The auditor of the Company is entitled to attend any General Meeting.
- (b) **Right to be heard:** The auditor of the Company is entitled to be heard at a General Meeting on any part of the business of the General Meeting that concerns the auditor in their capacity as auditor even if:
 - (i) the auditor retires at the General Meeting; or
 - (ii) the General Meeting passes a resolution to remove the auditor from office.
- (c) **Appointment of representative:** The auditor of the Company may authorise a person in writing as their representative for the purpose of attending and speaking at any General Meeting.

24. INSPECTION OF RECORDS

The Board may determine whether and to what extent, and at what time and places, and under what conditions the accounting records and other documents of the Company will be open to the inspection of Members, and a Member does not except as provided by law or authorised by the Board have the right to inspect or to require or receive any information or to require discovery of any record or document of the Company or any information respecting any detail of the Company's affairs including any matter which is or may be in the nature of a trade secret or confidential information relating to the conduct of the activities and affairs of the Company.

25. NOTICES**25.1 Method of service of notices**

A notice may be served by the Company upon any Member, Director or other person receiving notice under this Constitution by any of the following methods:

- (a) by serving it upon the Member, Director or other person personally;
- (b) by leaving it:
 - (i) in the case of a Member, at the Member's address as recorded in the Register; or
 - (ii) in the case of a Director or other person, at the Director's or other person's address as most recently advised to the Company for the purpose of receiving notices from the Company;
- (c) by sending it by post in a prepaid letter, envelope or wrapper addressed:
 - (i) in the case of a Member, to the Member at the Member's address as recorded in the Register; or
 - (ii) in the case of a Director or other person, to the Director or other person at the Director's or other person's address as most recently advised to the Company for the purpose of receiving notices from the Company;
- (d) by sending it by facsimile transmission to a facsimile number nominated by the Member, Director or other person for the purpose of receiving notices from the Company; or
- (e) by sending it to the electronic address nominated by the Member, Director or other person for the purpose of receiving notices from the Company.

25.2 Time of service by post

Any notice sent by post is deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is posted as aforesaid and in proving such service it is sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office or other public postal receptacle. A certificate in writing signed by any Director, Secretary or other officer of the Company that the letter envelope or wrapper containing the notice was so addressed and posted is conclusive evidence thereof.

25.3 Time of service by facsimile transmission

Any notice sent by facsimile transmission is deemed to have been served on the day following that on which the facsimile is transmitted and in proving such service it is sufficient to prove that the facsimile was properly addressed and transmitted. A certificate in writing signed by any Director, the Secretary or other officer of the Company that the facsimile was so addressed and transmitted is conclusive evidence thereof.

26. AMENDMENT TO THE CONSTITUTION**26.1 Amendment**

Subject to clause 26.2, the Company in General Meeting may amend, modify or repeal this Constitution or any provision thereof by Special Resolution in accordance with the Corporations Act.

26.2 Further requirement

A Special Resolution to amend, modify or repeal this Constitution or any provision of it does not have any effect unless and until:

- (a) the Company gives written notification to the Minister of the Special Resolution;
- (b) the Minister lays a copy of the written notification given under paragraph 26.2(a) before each House of the Victorian Parliament on or before the first sitting day that occurs on or after thirty (30) days from the day on which the Minister received the notification;
- (c) neither House of the Victorian Parliament resolves, on or before the sixth sitting day of that House after the notification is laid before that House under paragraph 26.2(b), to disapprove the Special Resolution, provided that if a House of Parliament is prorogued or the Legislative Assembly is dissolved the calculation of sitting days of the House is to be made as if there had been no prorogation or dissolution; and
- (d) there is published in the Government Gazette a certification by the Minister that the Special Resolution has not been disapproved by either House of Parliament.

27. INSURANCE AND INDEMNITY**27.1 Insurance**

The Company may, to the extent permitted by law and except in circumstances prohibited by the **Corporations Act 2001**, pay the premium in respect of any contract of insurance which insures a person who is or has been a Director, the Secretary, the Chief Executive or an officer of the Company and its related bodies corporate against any liability (including legal costs incurred with the approval of the Board) incurred by the person as a Director, Secretary, Chief Executive or officer of the Company.

27.2 Indemnity where no negligence, etc.

Subject to the **Corporations Act 2001** every Director, Secretary, Chief Executive and officer of the Company must be indemnified out of the property of the Company against all costs, losses and expenses including travelling expenses incurred by him or her in his or her capacity as a Director, Secretary, Chief Executive or officer by reason of any contract entered into or other act or thing properly done by him or her as a Director, Secretary, Chief

Executive or officer or in any way in the discharge of his or her duties unless the same arise from his or her own negligence, default, breach of duty, breach of trust or failure to act in good faith and it is the duty of the Company to pay the same out of the funds of the Company.

27.3 Indemnity for legal costs

Subject to the Corporations Act every Director, Secretary, Chief Executive and officer of the Company must be indemnified out of the property of the Company against any liability incurred by him or her in their capacity as a Director, Secretary, Chief Executive or officer in defending any proceedings, whether civil or criminal, in which judgement is given in his or her favour or is acquitted or in connection with any application in relation to any such proceedings in which relief is granted to him or her by the Court.

.....
For and on behalf of
Victoria Racing Club

.....
For and on behalf of
Victoria Amateur Turf Club
(incorporating Melbourne Racing Club)

.....
For and on behalf of
Moonee Valley Racing Club Inc

.....
For and on behalf of
the Victorian Country Racing Council Inc

Racing Act 1958

APPROVAL OF A METHOD OF COMMUNICATION FOR BOOKMAKERS TO ACCEPT BETS

Under section 86A of the **Racing Act 1958**, an internet betting system approved and certified by Racing Victoria (within the meaning of the **Racing Act 1958**) in accordance with Racing Victoria's Bookmaker's Internet Betting Rules 2001 and operated in compliance with the terms and conditions set by those Rules is an approved method of communication which may be used by bookmakers registered under Part IV of the Act to accept bets from persons not present on the racecourse on which the bookmaker is carrying on business.

This approval is subject to any amendment of the Bookmaker's Internet Betting Rules 2001 not coming into operation until it has been approved by the Minister responsible for the **Racing Act 1958**.

Dated 19 December 2001

ROB HULLS MP
Minister for Racing

Racing Act 1958

APPROVAL OF METHODS OF COMMUNICATION FOR BOOKMAKERS TO ACCEPT BETS

Under section 86A of the **Racing Act 1958**, the following methods of communication are approved for the purpose of bookmakers registered under Part IV of the Act to accept bets from persons not present on the racecourse on which the bookmaker is carrying on business –

- 1 Communications by telephone utilising the dedicated PABX system with mobile telephone extensions and associated voice recording equipment installed at the premises of Racing Victoria (within the meaning of the **Racing Act 1958**) on exchange number (03) 9214 0001 to (03) 9214 0099 inclusive.

- 2 Communications by telephone utilising the dedicated PABX system with fixed telephone extensions and associated voice recording equipment installed at the premises of Racing Victoria on exchange numbers (03) 8371 5500 to (03) 8371 5599 inclusive.
- 3 Communications in writing received via postal addresses approved by Racing Victoria or hand delivered by persons to the sports and future race betting venue at Flemington Racecourse.

This approval is subject to the following conditions:

- (i) all telephone communications are to be voice recorded;
- (ii) all communication records are to be retained for a minimum of 28 days;
- (iii) access to communication records must be provided to authorised officers of Victoria Police and Bookmakers & Bookmakers' Clerk Registration Committee;
- (iv) all betting transactions and communications must be conducted in accordance with Racing Victoria's Bookmaker's Telephone Betting Rules 2001; and
- (v) any amendment of the Bookmaker's Telephone Betting Rules 2001 must not come into operation until it has been approved by the Minister responsible for the **Racing Act 1958**.

Dated: 19 December 2001

ROB HULLS MP
Minister for Racing

Lotteries Gaming and Betting Act 1966
COMMUNICATION OF BETTING ODDS

Under section 42A of the **Lotteries Gaming and Betting Act 1966**, the communication or publication or transmission by any means of the betting odds prevailing at a race meeting is approved in the following circumstances:

- 1 Racing Victoria (within the meaning of the **Racing Act 1958**), Harness Racing Victoria or Greyhound Racing Victoria or any racing club registered by Racing Victoria, Harness Racing Victoria or Greyhound Racing Victoria conveying betting odds prevailing at a race meeting to:
 - (i) the place of printing of a registered newspaper;
 - (ii) another racecourse on which a race meeting is being held;
 - (iii) the principal club or controlling body in any other State or Territory of the Commonwealth or to such other body in any such State or Territory as is vested legislative authority with the control of betting within that State or Territory;
 - (iv) another racecourse on which a race meeting has been advertised to be conducted but has had the meeting abandoned prior to the first race being held;
 - (v) a secured area of TABCORP Holdings Ltd's Raceday Control Centre that is accessible only to authorised raceday control personnel, subject to the condition that the information is used only for raceday control purposes.
- 2 Racing Victoria, Harness Racing Victoria or Greyhound Racing Victoria or any racing club registered by Racing Victoria, Harness Racing Victoria or Greyhound Racing Victoria conveying to any radio station or television studio the starting prices of runners in a race after correct weight has been announced in respect to that race.
- 3 Any radio station or television studio transmitting starting prices of runners in a race after correct weight has been announced in respect to that race, providing such information is received from Racing Victoria, Harness Racing Victoria or Greyhound Racing Victoria or any racing club registered by Racing Victoria, Harness Racing Victoria or Greyhound Racing Victoria.

Dated 19 December 2001

ROB HULLS MP
Minister for Racing

Gaming and Betting Act 1994

APPROVED BETTING COMPETITIONS

The following classes of events and contingencies are approved as betting competitions with fixed odds under section 64 of the **Gaming and Betting Act 1994** –

Thoroughbred racing, harness racing and greyhound racing – subject to the following conditions:

- (i) races held in Victoria must be controlled and regulated by Racing Victoria (within the meaning of the **Racing Act 1958**), Harness Racing Victoria or Greyhound Racing Victoria;
- (ii) races held outside Victoria must be controlled and regulated by an authority or body duly recognised by the laws operating within the relevant jurisdiction;
- (iii) betting may only be held:
 - (a) on any Group or listed race; or
 - (b) in the case of a race meeting without a Group or listed race, on one race of the meeting; or
 - (c) on any contingency relating to any combination of any races;
- (iv) betting may only be held with prior written approval of VicRacing Pty Limited (ACN 064 067 849) and Racing Products Victoria Pty Limited (ACN 064 067 867); and
- (v) that approval may be withdrawn at any time in accordance with section 67(2) of the **Gaming and Betting Act 1994** on the understanding that in all reasonable circumstances such withdrawal will not be initiated without providing 6 months notice.

This approval comes into operation on 19 December 2001.

Dated 12 December 2001
JUSTIN MADDEN MLC
Acting Minister for Gaming

Dated 10 December 2001
ROB HULLS MP
Minister for Racing

Gas Industry Act 2001**PULSE GAS TARIFFS**

GST Inclusive

Domestic Tariffs

01	Multiple Residential	Supply charge		\$31.25
02		Supply charge		\$106.06
01/02		Commodity charge		
		(all gas)	c/MJ	1.0560
03	Domestic General	0-3.5 GJ/2-months	c/MJ	0.7890
		>3.5 GJ/2-months		
		(winter peak)	c/MJ	1.0057
		>3.5 GJ/2-months		
		(off-peak)	c/MJ	0.7898
		Supply charge/2 months		\$15.36
	Residential Bulk Hot Water Master			
04	capacity up to 50m ³ /hr	Supply charge		\$31.25
05	capacity over 50m ³ /hr	Supply charge		\$106.06
04/05		Commodity charge		
		(all gas)	c/MJ	1.0560
09	Gas Lights Unmetered	Std 2-mantle light		\$32.29
		Additional mantles		\$16.15
	Residential Bulk Hot Water Heating			
10	capacity up to 50m ³ /hr	Supply charge		\$31.25
11	capacity over 50m ³ /hr	Supply charge		\$106.06
10/11		Commodity charge		
		(all gas)	c/MJ	1.1449
M3	Murray Valley	Supply charge		\$18.71
		Commodity charge		
		(all gas)	c/MJ	1.2302

Commercial Tariffs

13	meter/regulator capacity up to 100m³/hr	0-110 GJ/2-months		
		(winter peak)	c/MJ	1.0063
		0-110 GJ/2-months		
		(off-peak)	c/MJ	0.7885
		>110 - 600 GJ/2-months		
		(winter peak)	c/MJ	0.9035
		>110 - 600 GJ/2-months		
		(off-peak)	c/MJ	0.5558
		>600 GJ/2-months		
		(winter peak)	c/MJ	0.5256
		>600 GJ/2-months		
		(off-peak)	c/MJ	0.4810
		Fixed/2-months		\$22.78
14	meter/regulator capacity from 100 to 850m³/hr	0-110 GJ/2-months		
		(winter peak)	c/MJ	1.0063
		0-110 GJ/2-months		
		(off-peak)	c/MJ	0.7899
		>110 - 600 GJ/2-months		
		(winter peak)	c/MJ	0.9035
		>110 - 600 GJ/2-months		
		(off-peak)	c/MJ	0.5558

		>600 GJ/2-months (winter peak)	c/MJ	0.5256
		>600 GJ/2-months (off-peak)	c/MJ	0.4810
		Fixed/2-months		\$208.74
63	Ministry of Housing Tariff	Commodity charge (all gas)	c/MJ	0.5561
M6	Murray Valley – meter regulator capacity up to 100m³/hr	Supply charge		\$22.43
		Commodity charge (all gas)	c/MJ	0.9790
M7	Murray Valley – meter regulator capacity from 100.1 to 850m³/hr	Supply charge		\$205.40
		Commodity charge (all gas)	c/MJ	0.8868
Industrial Tariffs				
21	meter/regulator capacity up to 100m³/hr	0-110 GJ/2-months (winter peak)	c/MJ	1.0063
		0-110 GJ/2-months (off-peak)	c/MJ	0.7885
		>110 - 600 GJ/2-months (winter peak)	c/MJ	0.9035
		>110 - 600 GJ/2-months (off-peak)	c/MJ	0.5558
		>600 GJ/2-months (winter peak)	c/MJ	0.5256
		>600 GJ/2-months (off-peak)	c/MJ	0.4810
		Fixed/2-months		\$22.78
22	meter/regulator capacity from 100.1 to 850m³/hr	0-110 GJ/2-months (winter peak)	c/MJ	1.0063
		0-110 GJ/2-months (off-peak)	c/MJ	0.7899
		>110 - 600 GJ/2-months (winter peak)	c/MJ	0.9035
		>110 - 600 GJ/2-months (off-peak)	c/MJ	0.5558
		>600 GJ/2-months (winter peak)	c/MJ	0.5256
		>600 GJ/2-months (off-peak)	c/MJ	0.4810
		Fixed/2-months		\$208.74
08	Standby Power Generation Tariff	Supply charge \$/GJ engine input rating		\$445.71
		Commodity charge of respective Tariff		\$-
M8	Murray Valley – meter regulator capacity up to 100m³/hr	Supply charge		\$22.43
		Commodity charge (all gas)	c/MJ	0.9790
M9	Murray Valley – meter regulator capacity from 100.1 to 850m³/hr	Supply charge		\$205.40
		Commodity charge (all gas)	c/MJ	0.8868

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