



Member Update

Incorporation of Perth Racing

Dear Member,

As you will be aware, the Club has been actively communicating and engaging with the Members concerning the proposal to incorporate the Club, adopt a new Constitution and generally to enhance the Club's organisational governance to better align with contemporary accepted "good governance" standards for like organisations.

Member participation and feedback in the consultation to date has been valued and has allowed that part of the project to progress well, consistent with the Board's original desire of being able to progress matters for initial formal approval by the Members at the AGM 2025. All correspondence and related communication can be seen in the footer menu of the Perth Racing website, under 'About'.

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For the project to be ready for Member consideration and approval by the AGM 2025, three discrete consultation processes were being undertaken in parallel with one another:

- I. With you the Members;
- II. With the office of the Minister;
- III. With the Club's professional consultants concerning other technical due diligence aspects of the project including corporate and tax/duty implications.

As we have progressed through due diligence in relation to tax implications, we have been advised that there may be some risk relating to the payment of stamp duty during the first stage of incorporation. As we have investigated the issue more thoroughly, it is clear that we will need to undertake additional work to ensure that the Club is not financially disadvantaged as a result of progressing to become an incorporated entity. The stamp duty issue is relevant only to the WA legislation and

the work to de-risk this aspect will require further engagement with the Minister for Racing and other relevant departments in government.

As a result, the proposed timeframe for the incorporation of Perth Racing will need to be adjusted. Until matters with the office of the Minister and with the Club's professional consultants are addressed and finalised, the Board believes that it would not be prudent and efficient to keep to the originally proposed schedule, through which Member approval for incorporation – to include approval of a new constitution and by-laws – would have been sought at the 2025 AGM.

Nevertheless, the Board remains committed to the project and is continuing to progress matters to a final state, where it can be in a position to invite and recommend Members formally approve of the Club's incorporation without risk in due course.

The Board will keep Members informed as matters continue to progress.

Yours sincerely,



Carol Adams OAM
Chair, Perth Racing