

2021/22 RACING SEASON TERMS AND CONDITIONS

1.0 DEFINITIONS

Caterer means Peter Rowland Group or such other caterer as VRC may nominate from time to time. The Chairman's Club Conditions means these terms and conditions as amended from time to time available at flemington.com.au/terms-conditions or upon request from VRC. Client means the party listed on the Membership Form as The Chairman's Club Member, and each individual holding an annual ticket and/or Club Membership as set out in clause 5.1. Club Membership means membership of VRC in the 'Full Member' category. Facility means The Chairman's Club, located on Level 3 of "The Grandstand" at Flemington Racecourse, or any location or facility that may replace it or be offered or promoted under the name "The Chairman's Club". Food and Beverage Levy means the amount of the Client's Membership payment that is able to be redeemed on food and beverage purchases during that Membership. Holding-Fee means an amount totalling 20% of the annual Membership fee for the 2021/22 Season that was payable by a one-year Membership Client to the VRC in 2020/21 (e.g. \$9,180.00 (incl. GST) for the standard 6-seat Membership), or such higher amount paid by the Client if the Client elected to increase the fee paid in 2020/21. The Membership fees for the 2021/22 Season are set out at clause 2.4 below. Membership means The Chairman's Club Membership held by the Client. Membership Form means the application form for The Chairman's Club Membership to be completed by the Client. Membership Renewal Form means the membership renewal form for The Chairman's Club Membership to be completed by the Client. Season means the Australian horse Racing Season, which runs from 1 August to 31 July of each year. VRC means Victoria Racing Club Limited ACN 119 214 078.

2.0 COST

2.1 Clients that held a one-year Membership were required to pay the Holding-Fee on or prior to 1 October 2020 as a condition of waiver of the 2020/21 Season Membership fee. This Holding-Fee is non-refundable but Clients will be entitled to have the amount of this Holding-Fee deducted from the Client's 2021/22 Season Membership fees, if the Client elects to renew their Membership for the 2021/22 Season. For the avoidance of doubt, if the Client does not elect to renew their 2021/22 Season Membership, the Client will not be entitled to a refund of the Holding-Fee. 2.2 For the 2021/22 Season, subject to clause 2.1, the standard full Membership fee (including six seats across 25 race meetings) for one Season costs \$45,900 or for three Seasons costs \$137,700.

2.3 Clients may elect to pledge, in addition to any amount payable under this clause 2, any further amount of their Membership fee to the VRC. This amount will be considered a goodwill gesture and will be non-refundable nor attributable to the 2021/22 Season Membership fees. 2.4 VRC reserves the right to review and adjust any fees payable (including Membership fees and Food and Beverage levies in accordance with Clause 7) for each upcoming Season, but to avoid doubt, the Client will not be affected by any fee adjustment during the term of their Membership and the 2021/22 Season Membership fees will be as prescribed in clause 2.2. 2.5 All prices under these Chairman's Club Conditions include GST.

3.0 PAYMENT

3.1 Clients that do not have an established credit account with both VRC and the Caterer must complete and return the appropriate credit application forms to ensure that the Client has current credit accounts with both parties. 3.2 The Client may request a separate VRC tax invoice for the Membership fees. The Membership fees must then be paid by the due date indicated on the invoice, to allow tickets for the new Season to be processed. 3.3 A 1.5% surcharge will apply for payments made by credit card. 3.4 Failure to pay as outlined in clauses 3.2 and 3.3 entitles VRC to cancel the Client's application for Membership.

4.0 AGREEMENT

4.1 A binding agreement between VRC and the Client is effective upon written confirmation of Membership by VRC, which will be subject to the requirements of clauses 4.4 and 4.5. Such agreement will be in effect for the entire term of the Client's Membership. 4.2 By signing and returning Membership Form to VRC, the Client agrees to comply with these Chairman's Club Conditions and the following terms and conditions: (a) the Ticketing and Conditions of Entry for Flemington Racecourse (Course Conditions) available at flemington.com.au/terms-conditions; (b) The Birdcage and Reserved Car Parks Terms and Conditions available at flemington.com.au/terms-conditions (to the extent applicable); and (c) VRC Member's Dress Regulations, available at flemington.com.au/racing-and-events/what-to-wear/, (collectively the Conditions), as amended from time to time by VRC. d) the Chairman's Club refunds policy outlined in clause 10.1 4.3 Amended Conditions will take effect on the date of their revision. The Client agrees to be bound by the Conditions as amended and any other terms and conditions advised by VRC from time to time. 4.4 VRC Board approval is required for all

Chairman's Club Members and the individual who is nominated to receive the complimentary Club Membership during the term of the Client's Membership. 4.5 Upon VRC Board approval, confirmation of the Client's Membership is subject to receipt of full payment (in cleared funds) by VRC and written acceptance of these Chairman's Club Conditions by the Client as set out in the Membership Form. 4.6 Without limiting any other provision of these Chairman's Club Conditions, the Client agrees to comply at all times with: (a) all relevant laws; and (b) all published policies of VRC, including those relating to liquor, gambling and conduct. 4.7 Clients must ensure that all guests are, prior to their entry to Flemington Racecourse, made aware of, and agree to comply with, the requirements set out in clauses 4.2 and 4.6 as if they were 'Clients'. 4.8 The Client agrees that the party that has been nominated as The Chairman's Club Member on the Membership Form will hold the Membership for the term. In the event that the nominated party can no longer hold the Membership or wishes to allow third parties to enjoy the benefit of the Membership for the remainder of the Membership period or any part thereof, the Client must complete a Chairman's Club Transfer Form or will advise VRC in writing and seek its approval to the proposed arrangement. The Client acknowledges and agrees VRC will not transfer Membership to any third party without a completed Transfer Form or written confirmation of such arrangements, and that VRC is not responsible for enforcing any such arrangements made between the nominated Chairman's Club Member and any third party.

5.0 TICKETING AND ISSUING OF TICKETS

5.1 The Chairman's Club Membership provides: (a) Two annual tickets to The Chairman's Club (which admit to Flemington Racecourse, the Members' Enclosure and the Facility) and four guest tickets for each raceday (which admit to Flemington Racecourse, the Members' Enclosure and the Facility); (b) Club Membership for an individual nominated by the Client during the term of Membership; (c) Two annual car parking passes per package; and (d) Four car parking passes per package for racedays. No tickets will be issued unless full payment is received (and funds have cleared) by the due date (see clause 3.2). The Client's use of the Membership entitlements detailed in this clause are subject to the Conditions. 5.2 Subject to clause 12, only tickets issued under Clause 5.1(a)(c)(d) are fully transferable to guests of the Client. The complimentary Club Membership is not transferable. The Client is responsible for the behaviour and dress standards of guests to whom they give the tickets and must procure that all guests comply with the Conditions. 5.3 Tables in the Facility are not permanently allocated to Clients or their guests. During the Melbourne Cup Carnival, tables are balloted, and table location cannot be pre-arranged. 5.4 Smaller parties attending the Facility on busier days may be required to share a table. 5.5 Not all parts of the Facility have access for wheelchairs or prams. Please notify us at the time of booking of any special arrangements. 5.6 If any ticket issued under clause 5.1 or clause 9.0 is not used on a particular raceday, no credit or refund for that ticket will be offered nor can that ticket be used on an alternative raceday. 5.7 All ticketing and other privileges of Membership are expressly subject to applicable Government and legislative requirements and restrictions relating to COVID-19, and to the extent VRC cannot grant some or all the ticketing privileges under this clause 5.0 due directly to circumstances arising from COVID-19, it will not breach these Chairman's Club Conditions. 5.8 Ticketing privileges that cannot be offered due to COVID-19 may, but are not required to be, replaced with other benefits at VRC's sole discretion.

6.0 USE OF THE FACILITY, DRESS CODE AND CONDUCT

6.1 Subject to clauses 5.7 and 10, the Facility will operate on every raceday at Flemington Racecourse during the Season. 6.2 The Facility is also available to the Client to book for private functions on non-racedays, subject to availability and clause 5.7. 6.3 VRC's venue hire fee for the Facility will be waived for non-raceday function hire by the Client. A labour charge may apply to cover service. Any such booking will be subject to the Conditions (to the extent applicable), and any other conditions as advised by VRC from time to time. For the avoidance of doubt, a venue hire fee will be charged for any private function held on non-racedays in facilities or locations at Flemington Racecourse, other than the Facility. 6.4 The strict Members' dress code applies to the Facility and Members' Enclosure on racedays in accordance with VRC Members' Dress Regulations. Clients are responsible for the dress standards of their guests, and guests will be refused entry if they are inappropriately dressed. 6.5 As Full Members of The Chairman's Club, the individuals holding the annual tickets described in clause 5.1 are bound by VRC's By-Laws and Constitution, copies of which are available upon request. Clients and guests must conduct themselves appropriately at all times. Should a Client or a Client's guest behave in a manner deemed inappropriate by VRC, VRC may require the Client and/or any or all of the Client's guests to leave Flemington Racecourse immediately. 6.6 In the event of any breach of these Chairman's Club Conditions (including any of the Conditions) by the Client (or a guest of the Client, whose acts and omissions are deemed to be those of the Client for the purposes of these Chairman's Club Conditions), VRC may take whatever action it sees fit in respect of the relevant Membership or the individual Client or guest concerned. Such action may include (without limitation) suspension of rights to attend the Facility, cancellation of ticketing, cancellation of the nominated

individual's Club Membership or cancellation of the Client's Chairman's Club Membership in full, without any right of refund.

7.0 FOOD AND BEVERAGE LEVY

7.1 If a one year Membership is renewed or purchased for the 2021/22 Season, your Food and Beverage Levy will equal \$7,950 of the Season's annual payment and will be redeemable on racedays in the Facility on food and beverage purchases. A one year Membership Food and Beverage Levy is not redeemable during the four days of the Melbourne Cup Carnival. Food and beverage purchased during the Melbourne Cup Carnival will be payable by cash or credit card. No refund will be given nor further rollover to future Seasons allowed if the Food and Beverage Levy is not fully expended during the current Season, unless otherwise notified by the VRC.

7.2 If a three-year Membership is purchased or renewed for the 2021/22 Season, your Food and Beverage Levy will equal \$23,850 of the three-year Membership payment and will be redeemable on racedays in the Facility on food and beverage purchases. A three-year Membership Food and Beverage Levy is redeemable during the four days of the Melbourne Cup Carnival.

8.0 CATERING

8.1 The Client accepts that the Caterer will be the sole provider of catering in the Facility and must be used for all food and beverage requirements, both on racedays and for functions held on other days. 8.2 The Client is to liaise directly with the Caterer for provision of all food and beverage requirements. 8.3 Clients wishing to dine in the restaurant section must book at least three days prior to the relevant raceday. 8.4 Clients who have reserved a table in the restaurant and wish to cancel their booking need to advise the VRC as soon as possible so that the table can be reallocated. 8.5 Staff members of VRC and the Caterer are instructed not to serve any alcoholic beverages to guests under the age of 18 years, or to Clients or guests in a state of intoxication. VRC or the Caterer may in their absolute discretion require the Client and/or any or all of the Client's guests to leave the racecourse immediately if VRC or the Caterer determine that the Client or a Client's guest is in a state of intoxication. Please note that unless the VRC or the Caterer advise otherwise, the bar in The Chairman's Club will stop serving beverages exactly one hour after the last race at Flemington. 8.6 VRC and the Caterer reserve the right to remove any drinks from Clients and Clients' guests 30 minutes after the bar has closed. Closure of The Chairman's Club will occur no later than 1.5 hours after the last race at Flemington. 8.7 Where a Client pre-purchases dining packages for a specific raceday, the Client will be charged in full for those dining packages and no credit or refund for those dining packages will be offered, regardless of whether those dining packages are fully utilised.

9.0 BOOKING ADDITIONAL GUESTS

Subject to availability, the Client may invite additional guests to the Facility on selected racedays at an additional cost for entry tickets and catering.

10.0 PROGRAM CHANGES AND REFUNDS

10.1 Subject to relevant laws, if any part of the 2021/22 Season including any race or race meeting performance, event or any other element of the races is cancelled, abandoned or postponed, in whole or in part, due to adverse weather conditions or for any other cause beyond VRC's control, excluding circumstances relating directly or indirectly to COVID-19 that are dealt with under clause 10.2, there is no right to refund or exchange and no obligation is assumed by VRC for the arrangement of a substitute event, performance or any other element. 10.2 If any race meeting scheduled to be held during the 2021/22 Season, is wholly cancelled or abandoned and not rescheduled, due to circumstances relating directly to COVID-19, VRC will provide a refund of part of your 2021/22 Season Membership fee, with such refund (subject to relevant laws) determined by VRC in its absolute discretion. 10.3 Programs, menus, duration and timing may be subject to alteration without notice. To the extent permitted by law, VRC reserves the right to vary, add, withdraw or substitute advertised programs, menus and facilities at its discretion and no refund or credit will be offered as a result of such changes.

11.0 CHANGE OF LOCATION

11.1 VRC may at any time and for any reason, including due to COVID-19, by written notice to the Client (or verbally during, or within 24 hours prior to, the relevant race meeting or other event should circumstances require relocation at that time), relocate the Facility to: (a) another facility or location at Flemington Racecourse; or (b) a dining facility or other location at another venue within Melbourne to which the event has been relocated. 11.2 To the extent permitted by law, in the event that a relocation occurs in accordance with clause 11.1, no credit or refund will be provided to the Client.

12. ONSELLING

The Client must not sell or on-sell The Chairman's Club Membership or any associated entitlement (including any ticket to the Facility) without the prior written approval of VRC.

13. ADVERTISING AND PROMOTIONS

13.1 The Client must not advertise or promote, or procure the advertising or promotion of, the Facility or any race or other event at Flemington Racecourse without the prior written consent of VRC. 13.2 The Client must not use tickets for advertising or other promotional purposes (including, without limitation, prizes, contests or sweepstakes) without the prior written consent of VRC. 13.3 Except with the prior written consent of VRC, the Client must not use the name of VRC, or of any race or other event promoted by or on behalf of VRC in any advertising or promotion of the Client or its activities, or in any way suggest any connection between the Client and VRC, that the Client or any of the Client's activities are endorsed by VRC, or that the Client is a sponsor or in some other way connected to VRC or any event promoted by or on behalf of VRC. 13.4 The Flemington and VRC trade marks and associated logos (registered and unregistered) belong to VRC. Nothing in these Chairman's Club Conditions grants any assignment or licence to the Client in respect of these trade marks or any other intellectual property rights owned by VRC.

14. INDEMNITY AND LIABILITY

14.1 Without limiting clause 4.2, the Client acknowledges that clauses 2.4 and 8 of the Course Conditions apply to these Chairman's Club Conditions. 14.2 Without limiting the indemnity in clause 8 of the Course Conditions, the Client indemnifies VRC against liability for or in respect of any claims, demands, actions, suits or proceedings, costs, expenses, loss, damage, injury or death of any person arising out of or in connection with the conduct of the Client and any of the Client's guests while in the Facility.

15. PRIVACY

15.1 VRC needs to collect your personal information to consider and, if applicable, process your membership. VRC may use and disclose your personal information in accordance with this statement, our Privacy Policy available at flemington.com.au/privacy-policy and your privacy preferences as indicated in your member account if your application is successful. If you do not provide your personal information, we will not be able to process your membership. We may disclose your personal information to other parties, including service providers, partners and sponsors (that may be located overseas from time to time). We may use and disclose your personal information for direct marketing purposes, sending you publications, quality and improvement initiatives, advising you of privileges and offers from our partners and sponsors, and getting connected, unless you opt out (see our Privacy Policy for details on opting out). VRC may also need to collect your personal information, from time to time, to manage health and safety at Flemington Racecourse and comply with the Victorian Government's contact tracing requirements relating to COVID-19. Your personal information will be handled confidentially in line with applicable laws, including public health directions and VRC's Privacy Policy, which is available at vrc.com.au/privacy-policy. Our Privacy Policy contains information about how you may access and seek correction of your personal information, how you may complain about a breach of your privacy, and how we will deal with that complaint.

For further information, contact Chairman's Club Liaison, Victoria Racing Club Limited (ACN 119 214 078 / ABN 32 119 214 078), 448 Epsom Road, Flemington, VIC, Australia, 3031 Phone: (03) 8378 0633 or 0478 707 875 Facsimile: (03) 8378 0611 Email: chairmansclub@vrc.net.au