

20 March 2020

Mr Craig Purcell
9 Corella Road
Kirrawee NSW 2232

Dear Mr Purcell

RE: Product Disclosure Statements for the 2018 bay filly by PIERRO from GRASKOP

The disclosure material lodged in respect of the above racehorses has been examined and appears to comply with the provisions required by the Australian Securities & Investments Commission.

Approval is hereby granted for the promotions to proceed.

This approval is conditional on the following:

- that all advertisements in respect of the schemes are submitted to Racing NSW for approval;
- that advertisements are NOT published until Racing NSW approval has been granted;

Notes:

- the PDS is valid for 6 months from the date of this correspondence;
- all persons who make an enquiry to purchase a share are to be issued with the Approved PDS;
- advertisements include Print Media, SKY Channel, radio, website and all other advertisements.

Yours faithfully



Beverley Lawless
For Racing NSW

cc Stable Connect Limited