



17 January 2019

Mr L Murrell
PO Box 208
Rutherford NSW 2320

Dear Mr Murrell,

**RE: Product Disclosure Statements for the 2017 bay filly by SNITZEL X
DENARII**

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

Kristy Livingstone
For Racing NSW

cc Clanbrooke Pty Ltd