

IN THE AUSTRALIAN COMPETITION TRIBUNAL

## Statement

No. ACT of

**Tabcorp Holdings Limited**

**Proposed acquisition of Tatts Group Limited by Tabcorp Holdings Limited by way of scheme of arrangement**

**Statement of:** Vaughn Lynch  
**Address:** 6 Goodwood Road, Glenorchy, Tasmania, 7010  
**Occupation:** Chief Executive Officer, Tasracing Pty Ltd  
**Date:** 24 February 2017



I, Vaughn Lynch of 6 Goodwood Road, Glenorchy, in the State of Tasmania, say:

1. I am the Chief Executive Officer of Tasracing Pty Ltd (**Tasracing**).
2. This statement is made in relation to an application by Tabcorp Holdings Limited (**Tabcorp**) to the Australian Competition Tribunal (the **Tribunal**) for authorisation of the merger of Tatts Group Limited (**Tatts**) and Tabcorp.
3. Exhibited to me at the time of making this statement is an exhibit of the documents which I refer to in this statement (**Exhibit VL-1**). Where, in this statement, I refer to the Exhibit VL-1 Tab[x], I am referring to the corresponding Tab outlined in the index to this statement.
4. My curriculum vitae is at Exhibit VL-1 Tab 1..
5. I have held the position of CEO since 5 December 2016.
6. Prior to holding my current position, I held the position of General Manager, Operations at Harness Racing Victoria.
7. I have worked in the racing industry in Victoria and Tasmania for 14 years. Over that time I have acquired detailed knowledge and expertise in relation to all aspects of the racing industry, including knowledge of:
  - (a) the activities of UBET (a subsidiary of Tatts) as the exclusive totalisator in Tasmania) since 2012 when Tatts acquired TOTE Tasmania, and of corporate book makers;
  - (b) the Tasmanian wagering industry;

---

Filed on behalf of Tatts Group Limited

Clayton Utz  
Level 15, 1 Blich Street  
Sydney NSW 2000  
T +61 2 9353 4000  
F +61 2 8220 6700  
Ref: 187/15313/801655511

L\321395898.10

A handwritten signature in black ink, appearing to be 'Clayton Utz', is located in the bottom right corner of the page.

- (c) the interrelationship between the wagering industry and the thoroughbred, harness and greyhound racing industries in Tasmania;
- (d) the funding arrangements Tasracing has with the Tasmanian Government;
- (e) the race field fees which Tasracing levies on wagering operators; and
- (f) the nature and amount of revenue received by Tasracing under the arrangements referred to in paragraphs 9(d) and (e).

8. This statement is arranged by reference to the following subject matters:

- (a) An overview of Tasracing (Section A);
- (b) The contribution of the racing industry to Tasmania (Section B);
- (c) The wagering industry in Tasmania (Section C);
- (d) Funding of Tasracing (Section D);
- (e) Tasracing's financial performance and industry trends (Section E); and
- (f) The Tatts / Tabcorp transaction (Section F).

#### **Section A - Overview of Tasracing**

9. Tasracing is a State owned company, formed pursuant to the *Racing (Tasracing Pty Ltd) Act 2009* (Tas), operating under its own constitution and incorporated under the *Corporations Act 2001* (Cth). The company has two members, the Tasmanian Treasurer and the Minister for Racing, who hold all of the shares in the company in trust for the people of Tasmania. Tasracing was incorporated on 1 July 2009 following the separation of the racing and wagering functions of TOTE Tasmania from its other functions at the time.
10. Tasracing is responsible for the development of racing and breeding, the funding of clubs as well as providing stakes, media rights and managing racing venues. Tasracing is also responsible for promoting and distributing data on racing form, track conditions and promoting racing events and carnivals.
11. Tasracing's principal activity involves the administration, oversight and funding of the three codes of racing in Tasmania (thoroughbred, harness and greyhound racing). The *Racing Regulation Act 2004* (Tas) (the Act) provides Tasracing with its regulatory powers with respect to racing in Tasmania. Section 11 of the Act sets out Tasracing's responsibilities including, inter alia:
- (a) the ongoing development of racing and breeding industries in Tasmania;
  - (b) the promotion of Tasmanian racing to local, national and international wagering markets;
  - (c) race club funding;
  - (d) provision of stakes;

- (e) management of racing venues and tracks; and
  - (f) management of race day operations.
12. In Tasmania the Office of Racing Integrity, a division of the Tasmanian Department of Primary Industries, Parks, Water and Environment is the body responsible for maintaining the probity and integrity of the thoroughbred, harness and greyhound racing codes, distinct from Tasracing's responsibilities.

#### **Section B - Contribution of racing industry to Tasmania**

13. The Tasmanian racing industry is smaller than the racing industries operated in the premier mainland States, such as New South Wales and Victoria. Hence, the Tasmanian racing industry is regarded by me as a niche player in the national racing industry.
14. In respect of the 2015/16 financial year:
- (a) The Thoroughbred Code of Racing held 73 race meetings, totalling 567 races and accounted for approximately \$202 million in annual wagering turnover;
  - (b) The Harness Code of Racing held 78 race meetings, totalling 699 races and accounted for approximately \$77 million in annual wagering turnover; and
  - (c) The Greyhound Code of Racing held 157 race meetings, totalling 1,592 races and accounted for approximately \$193 million in annual wagering turnover.
15. In on about late 2012 or early 2013, Tasracing and the then Tasmanian Department of Infrastructure Energy and Resources jointly commissioned IER Pty Ltd, a business consultancy firm, to undertake a study into the size and scope of the Tasmanian Racing Industry (**TRI Study**). The TRI Study was furnished to Tasracing in or about December 2013.
16. The TRI Study concluded that the Tasmanian racing industry contributes in excess of \$100 million to the Tasmanian economy each year representing the direct expenditure incurred by industry participants.<sup>1</sup>
17. In particular, the TRI Study noted that:
- (a) The racing industry is directly responsible for sustaining approximately 1,000 full time equivalent jobs;
  - (b) 5,571 individuals are employed or directly participate in the racing industry as an owner, participant, volunteer, direct employee or horse/greyhound service provider;
  - (c) Tasmanian race meetings attract attendances in excess of 119,000 people annually;
  - (d) Racing patrons and customers spend in excess of \$10.5 million on racing annually;
  - (e) Owners of horses and greyhounds spend more than \$40 million annually on their preparation;

---

<sup>1</sup> IER Pty Ltd, *Size and Scope of the Tasmanian Racing Industry* (2013), p 12.

- (f) There are more than 400 trainers in Tasmania who prepare more than 1,000 thoroughbreds, 790 standardbreds and 800 greyhounds for racing;
  - (g) Breeders invest more than \$13 million annually on the production of race horses and greyhounds for racing; and
  - (h) In respect of the racing industry's contribution to the Tasmanian economy, a significant proportion of it relates to regional Tasmania.
18. One way in which Tasracing contributes to the Tasmanian racing industry is through the payment of prize money and other payments to the industry. Such payments constitute approximately half of Tasracing's annual expenses. In the 2015/16 financial year Tasracing paid out approximately \$21.7 million in prize money and industry funding. The distribution of prize money is important as it contributes to the livelihoods of racing industry participants.
19. Tasracing also makes a significant social contribution to the Tasmanian racing industry. Tasracing engages in a number of animal welfare initiatives including:
- (a) an Off The Track Program to promote the welfare of retired racehorses; and
  - (b) a Greyhound Adoption Program (**GAP**) to rehome greyhounds and raise awareness of the gentle attributes of the greyhound breed. The GAP is funded by Tasracing (\$264,000 in 2015/16) with a dedicated staff employed to oversee it. Each greyhound in the GAP is temperament tested, de-sexed, wormed, de-fleaed, vaccinated, micro-chipped, teeth cleaned and nail trimmed. Each greyhound spends between six and eight weeks with a volunteer foster carer to assimilate the dog with life outside of the racing kennels. Greyhounds judged as being suitable for adoption are then rehomed with an adoptive home. The number of greyhounds adopted has approximately tripled between 2010/11 and 2015/16.
20. Tasracing also engages in industry consultation for the purposes of improving the Tasmanian racing industry, which includes consulting with:
- (a) the Thoroughbred Advisory Network, the Harness Industry Forum and the Greyhound Reference Group to discuss safety, ongoing breeding support, funding sustainability and race programming generally, which included an industry consultation paper ("2020 and Beyond") to provide industry partners and stakeholders an opportunity to contribute to the five-year strategic plan;
  - (b) the Tasmanian Turf Club to develop and conduct night thoroughbred racing at The Luxbet Racing Centre in Launceston;
  - (c) Skills Tasmania to develop the Racing Industry Skills Plan, which develops industry participant skills (in addition to the funding received from the Commonwealth's Enterprise Based Productivity Places program);
  - (d) Tasmanian Jockey's Association to commission a landmark study into the possible effect on jockeys competing in night racing in cold temperatures;
  - (e) TasBreeders and Thoroughbred Racehorse Owners Association to develop the Tasmanian Bonus Scheme (tasBonus), a revamped thoroughbred breeder's bonus scheme;

- (f) Tasmanian Jockey's Association to install plastic running rails to reduce the chance of injury in the event of a collision with the rail;
- (g) Magic Millions and TasBreeders to conduct the Magic Millions' Tasmanian Yearling Sale, affirming the industry's confidence in the Tasmanian bloodstock industry;
- (h) Harness Racing Australia to introduce new saddlecloths aimed at standardising the harness product across Australia to increase the wagering appeal of the product;
- (i) Office of Racing Integrity to publish the Greyhound Animal Welfare Manual, which ensures best practice standards are implemented and maintained throughout the industry. The Greyhound Animal Welfare Manual was the first animal welfare manual produced by an Australian greyhound authority;
- (j) WorkCo, Skillsinvest and Racing Services Tasmania to develop the training of Tasmanian apprentices with the Certificate IV jockey program;
- (k) the Tasmanian Racing Club and the Tasmanian Turf Club in designing the Young Racing Tasmania brand, which is aimed at engaging the next generation of racing attendees and participants with a focus on digital and social media marketing; and
- (l) the Greyhounds Australasia National Welfare Working Party which has overseen the introduction of a number of rule amendments in respect of animal welfare.

### Section C - The wagering industry in Tasmania

21. Wagering on racing in Tasmania has traditionally taken two forms:

- (a) totalisator (or "pari-mutuel") wagering; and
- (b) fixed odds wagering.

#### Totalisator wagering

- 22. Totalisator betting involves all wagers being placed in a pool and winning punters sharing in the total pool, less a set commission deducted by the operator of the totalisator. The payout is not known when the bet is placed, but is finalised when betting closes immediately before a race.
- 23. In addition to the term "totalisator" referring to a method of wagering, the term may also refer to the wagering operator that provides totalisator / pari-mutuel wagering services to customers.
- 24. On or about 1 December 2011, the Tasmanian Government entered into an agreement to sell the government owned Totalisator, TOTE Tasmania Pty Ltd to Tattsbet Limited, a wholly owned subsidiary of Tatts. That privatisation was completed on or about 26 March 2012.
- 25. Under the Gaming Control Act 1993 (Tas), there is only one licensed Totalisator offering wagering at retail premises in Tasmania, being UBET Tas Pty Limited (UBET), a wholly owned subsidiary of Tatts. The corporate bookmakers also offer tote derivative wagering through digital channels to residents of Tasmania which involves them offering to Tasmanian punters odds that are derived from or contingent on the odds offered by the three Australian totalisators (e.g. best of three totes).

### **Fixed odds betting**

26. Fixed odds betting involves bets placed on a racing event where the payout for a winning bet is determined when the bet is made. In fixed odds wagering, the operator's revenue is not a set commission, but instead depends on factors including:
- (a) the outcome of the event;
  - (b) the management of the book of bets; and
  - (c) the extent to which the risk is "bet-back" or "laid off" (that is, the operator places bets with another wagering operator to spread risk).
27. Unlike totalisator wagering, fixed odds wagering involves customers betting against the wagering operator. As a result, fixed odds wagering involves a higher risk for the operator.
28. UBET offers fixed odds wagering on Tasmanian racing at its retail outlets and online and by telephone. The licensed corporate bookmakers that operate out of the Northern Territory, offer fixed odds wagering on Tasmanian racing via online and telephone channels.

### **Section D - Funding of Tasracing**

29. Tasracing receives its revenue from two main sources:
- (a) Race field fees which it charges wagering operators offering wagering on Tasmanian racing within national and overseas markets; and
  - (b) Funding provided by the Tasmanian Government.
30. Unlike the position in a number of other States, Tasracing does not receive product fees, that is, a percentage of net wagering revenue generated by UBET.

### **Race field fees**

31. Tasracing is authorised under the *Racing Regulation Act 2004* (Tas) to levy race field fees. Race field fees are imposed on wagering operators who are approved by Tasracing to publish race field information in respect of Tasmanian races. Hence, UBET, Tabcorp and all corporate bookmakers pay race field fees to Tasracing in respect of betting on Tasmanian racing. Race field fees were introduced in November 2010 in order to maximise the financial returns to the Tasmanian racing industry by applying the fees to on-course bookmakers as well as to all wagering operators.
32. Different race field fees are levied by Tasracing on pari-mutuel and fixed odds wagering. Since 1 July 2015, the race field fees have been as follows:
- (a) 1.5 percent of turnover on pari-mutuel wagering; and
  - (b) 20 percent of revenue on fixed odds wagering,
- except that during the annual summer thoroughbred racing carnival which occurs in February each year, the applicable race field fees for thoroughbred racing are:
- (c) 2.0 percent of turnover on pari-mutuel wagering; and

- (d) 25 percent of revenue on fixed odds wagering.
33. Tasracing periodically reviews its race field fees, usually once a year, and decides to increase or decrease those fees or to leave them unchanged.
34. Prior to 1 July 2015, the race field fees were set at a rate of 13 percent of revenue for both pari-mutuel and fixed odds wagering.
35. An increase in the race field fees rate will ordinarily result in an increase in the overall race field fees revenue that Tasracing will earn. However, this will also depend on whether wagering activity remains the same or decreases.
36. In the 2015/16 financial year, race field fees generated revenue for Tasracing of approximately \$10.1 million. This is almost double the revenue generated from race field fees in the 2012/13 financial year which then totalled \$5.1 million. This increase in race field fees revenue is largely attributable to the changes made to the race field fees effective 1 July 2014 and the subsequent increase in the race field fees effective 1 July 2015.
37. While Tasracing does have the discretion to set the rates for the race field fees which apply from time to time, there is a limit to the extent to which Tasracing can increase such fees, even though there is no statutory limit. For example, if Tasracing were to substantially increase its race field fees, that would have an impact on the prices which UBET and corporate bookmakers would offer to punters on Tasmanian racing. If punters considered such prices to be uncompetitive compared to the prices offered on other races elsewhere, such as in Victoria or New South Wales, then the amount wagered on Tasmanian races could be expected to decrease, ultimately leading to a potential decrease in the race field fees received by Tasracing.
38. In the 2015/16 financial year, race field fees received by Tasracing represented approximately 28 percent of its annual revenue, up from 13.3 percent in the 2011/12 financial year (the first full financial year in which Tasracing levied race field fees).

#### **Government Funding**

39. Since July 2009, Tasracing has been funded by a Deed of Agreement with the Tasmanian Government under which it receives funding of approximately \$27 million per annum, indexed annually by CPI minus 1 percent. The term of that agreement is 20 years, expiring in 2029.
40. The amount of this funding is set in the agreement and apart from the annual indexation, does not vary over time. It is unaffected by Tasracing's other sources of revenue.
41. In the 2015/16 financial year, Tasracing received approximately \$30.3 million from the Tasmanian Government.
42. The funding provided by the Tasmanian Government represents approximately 70 percent of Tasracing's annual revenue.
43. In addition to the funding provided to Tasracing under the Deed of Agreement, in or about February 2010 the Tasmanian Government established a debt facility with the State owned Tasmanian Public Finance Corporation (**TASCORP**) for \$40 million.

## Section E - Tasracing's financial performance and industry trends

### Performance of Tasracing

44. For the first time since its inception, Tasracing is financially sustainable. The 2015/16 financial year saw Tasracing earning a small profit of \$180,000. The company's current cash reserves total approximately \$12.3 million.
45. This represents a turnaround in Tasracing's financial position. Tasracing had, for a number of years, faced a structural funding gap, which raised issues concerning its financial sustainability. The structural funding gap issue was addressed by the Tasmanian Government in July 2015 with the announcement by the Tasmanian Minister for Racing of the implementation of a number of measures. One of the key measures involved amending the Deed of Agreement between the Tasmanian Government and Tasracing to maintain code funding in real terms, which had the effect of decreasing code funding by up to \$3 million per annum. Code funding represents payments for prize money, riding and drivers' fees, breeding incentives, animal welfare and other code related payments. In the 2015/16 financial year, this measure resulted in a decrease in Tasracing's expenditure of code funding by \$2.6 million. In addition, any prize money that was unspent in a year could be rolled into the next year.
46. Coupled with an increase in race field fees revenue of approximately \$1.87 million, Tasracing's financial position dramatically improved in the 2015/16 financial year.
47. Over the next five years, Tasracing proposes to undertake a number of key investments such as:
- (a) investing in stakes to ensure growth in industry funding streams;
  - (b) investing in infrastructure to address essential capital works requirements; and
  - (c) investing in animal safety and welfare initiatives.

### Racing Industry Trends

48. Since Tasracing's establishment in 2009, there has been significant change to the racing and wagering landscape in Tasmania, with the privatisation of TOTE Tasmania, technological change, and the changing digital habits of consumers leading to increased competition from non-racing wagering and other types of entertainment.
49. Wagering turnover on Tasmanian racing has increased substantially over the past five years. In the 2015/16 financial year, wagering turnover totalled approximately \$472 million, an increase of 26 percent or approximately \$100 million since the 2011/12 financial year.
50. Tasracing has sought to increase off-course wagering on Tasmanian races by seeking to differentiate its product and digital tools to both domestic and international punters. Specified initiatives which Tasracing has implemented include:
- (a) the introduction of thoroughbred night racing on or about 15 April 2010; and
  - (b) the development and launch of the sectional timing tool called "StrideMASTER" in July 2011 which utilises GPS technology to collect actual racing data by tracking the individual performance of each horse, including bio-metric data on each horse's stride.



51. A significant change which has occurred over the past few years concerns the wagering landscape. There has been an influx in the number of corporate bookmakers, who operate nationally including in Tasmania. Corporate bookmakers have offered punters fixed odds as well as tote derivative wagering, and through their marketing and promotion of their product offerings, increased the popularity of those products compared to pari-mutuel wagering.

#### **Media rights**

52. Tabcorp is an important partner to Tasracing in terms of the distribution of Tasmanian racing product through the Tabcorp-owned Sky Channel Pty Ltd (**Sky Racing**).
53. In 2015 Tasracing entered into a new exclusive ten-year media rights agreement with Sky Racing that secured national and international broadcasts for Tasmanian thoroughbred, harness and greyhound racing. Sky Racing is broadcast to 2.9 million homes and 5,500 venues (pubs and clubs) around Australia. In addition, the Tasmanian racing product is currently being distributed to an international audience of more than 12 countries, generating additional wagering revenue for the Tasmanian racing industry. The new agreement also provides Tasracing with the right to stream all Tasmanian racing live on the Tasracing website ([www.tasracing.com.au](http://www.tasracing.com.au)) and via every Tasmanian racing club website.
54. From 1 September 2016, Tasracing made available free live streaming of race meetings across all three codes, commencing with the live coverage on-line of the greyhound racing meet at Luxbet Park in Hobart of that date.
55. The media rights agreement between Tasracing and Sky Racing represents the parties' continued association over many years. Tatts or UBET has, to the best of my knowledge, never sought, nor shown any interest in, acquiring any media rights to the Tasmanian racing product.
56. If the merger between Tabcorp and Tatts proceeds:
- (a) I would not expect there to be any diminution in the level of competition for Tasracing's media rights due to the fact that Tatts or UBET have never sought to compete with Tabcorp for their acquisition;
  - (b) I do not expect that Sky Racing will operate any differently than it currently does in respect of Tasracing's media rights, in terms of its scheduling of, or prominence given to, Tasmanian racing product; and
  - (c) Any increase in the availability by broadcast vision of the Tasmanian racing product will result in increased wagering activity on the same product, benefitting Tasracing and the Tasmanian racing industry.

#### **Section F - The Tatts / Tabcorp transaction**

57. On 14 December 2016 I attended a presentation given by Mr Doug Freeman of Tabcorp which outlined Tabcorp's plans for its proposed acquisition of Tatts.
58. Having regard to the Tabcorp / Tatts presentation I attended, and also due to my detailed knowledge in relation to all aspects of the thoroughbred racing industry, I understand that:
- (a) Tabcorp proposes to acquire the issued share capital of Tatts;

- (b) Tabcorp and Tatts each have various business divisions, including a wagering business division;
- (c) Tabcorp's wagering division's operations include on-course and off-course retail wagering in Victoria, New South Wales and the ACT, and by telephone and internet nationwide. Tabcorp also offers fixed odds betting on racing, sports and other events nationwide via Luxbet, a wholly-owned NT licensed corporate bookmaker; and
- (d) Tatts operates retail wagering businesses in Queensland, South Australia, Tasmania and the Northern Territory, and provides wagering services by telephone and internet nationwide and internationally. Tatts provides wagering on thoroughbred, harness and greyhound racing, as well as major local and international sports events, through its network of retail agencies, telephone call centre, on-course betting facilities and its online sales channel (through UBET launched in April 2015);
- (e) The parties have announced that the proposed transaction will combine two complementary businesses, and consequently, is expected by the parties to deliver at least \$130 million of annual EBITDA synergies and business improvements, net of the approximately \$50 million in increased annual revenue that is estimated will flow to the racing industry throughout Australia.

**Potential benefits for Tasracing arising from the proposed merger**

- 59. I expect that a merged Tabcorp/Tatts would be able to better compete against other wagering operators, such as the corporate bookmakers and, as a result, win market share off those other wagering operators.
- 60. Increased competition between wagering operators will give rise to benefits for punters, in terms of product offerings and pricing, leading to an increase in the turnover of wagering operators and the race field fees they pay. Increased competition will also benefit the industry more broadly as wagering operators seek greater opportunities to advertise/sponsor industry events to promote their brand/s resulting in an increase in wagering and the resultant race field fees.
- 61. I recall that the Tabcorp / Tatts presentation also stated that the proposed merger would create an opportunity for the establishment of a national pool for totalisator wagering.
- 62. If a national pool were established, this would prove beneficial for racing in Tasmania as a larger and more liquid pool would deliver better and more stable odds for punters wagering with a totalisator rather than a corporate bookmaker offering fixed odds products. A larger pool is important:
  - (a) for attracting larger punters who want to access greater liquidity to maximise potential winnings relative to the risk and probability of a particular outcome occurring; and
  - (b) for smaller jurisdictions, such as Tasmania, where the totalisator comprises a smaller pool due to the type and quality of races offered and a smaller betting population that is not large enough to sustain a larger pool.

63. The creation of a national totalisator wagering pool would, so far as it increases the wagering activity of Tasmanian punters, result in Tasracing receiving additional revenue through its race field fees.
64. Any increase in Tasracing's revenue would allow it to continue to carry out its functions, some of which have been outlined above. Ultimately, it would be a decision for the Board and senior management of Tasracing to determine how any additional revenue would be spent. However, in my view, any additional revenue would be likely to be expended by Tasracing as follows:
- (a) increasing the prizemoney on offer across the three codes of racing;
  - (b) undertaking the capital works identified by Tasracing as being necessary;
  - (c) the further pursuit of animal welfare schemes, including the GAP.
65. Such measures are outlined in Tasracing's five year Corporate Plan for the period 2017 - 2022, which outlines Tasracing's intentions to:
- (a) invest in a stakes growth strategy which will deliver up to \$112 million to participants over five years;
  - (b) invest in assets and infrastructure of up to \$43 million over five years to provide the necessary upgrades to racing and training venues and addressing safety concerns. The particular projects which Tasracing proposes to carry out are outlined in its Infrastructure Plan for the period 2016 - 2020. One such project involves the construction of a dedicated facility for the GAP; and
  - (c) invest and focus on animal welfare to ensure that Tasracing retains its social licence to operate.

  
Signature

24/2/17

**Vaughn Lynch, Chief Executive Officer, Tasracing Pty Ltd**

**IN THE AUSTRALIAN COMPETITION TRIBUNAL**

**TABCORP LIMITED**

**ACT of 2017**

**RE: PROPOSED ACQUISITION OF TATTS GROUP LIMITED BY TABCORP HOLDINGS LIMITED**

**EXHIBIT CERTIFICATE**

This is the exhibit marked "**VL-1**" to the statement of **VAUGHN LYNCH** dated **24 February 2017**.

**Exhibit VL-1**

Filed on behalf of Tatts Group Limited

Prepared by Michael Corrigan

Clayton Utz

Tel (02) 9353 4187

Email mcorrigan@claytonutz.com

**Address for service** 1 Bligh Street  
Sydney NSW 2000  
Australia

Fax (02) 8220 6700

Ref 187/80165551

Tab	Document Description	Document ID
1.	Curriculum Vitae of Vaughn Lynch	<a href="#">TAT.001.013.2979.</a>

---

## Executive Profile

---

A successful, motivated Racing and Wages Executive who will immediately add value. Over 20 years experience in delivering optimal results via designing and delivering strategic business solutions

A positive inspirational leader who galvanises a team leading to exceptional performance and positive change. Customer focused blessed with an intense competitive drive. A wide-ranging network and a proven Business Development ability

## Professional Experience

---

### TASRACING LTD

December 2016 to Present

#### Chief Executive Officer

- To direct the policy and operation of the organisation for the achievement of short and long term objectives for the sustainability of the Tasmania racing industry
- Responsibility for the Tasmanian racing industry across the three codes of racing
- To develop and deliver the strategic direction of the Tasmanian racing industry.
- To liaise closely with government to ensure Tasracing delivers optimal results for the Tasmanian community.

### HARNESS RACING VICTORIA

November 2012 to December 2016

#### General Manager – Operations

2IC to the Chief Executive Officer

- Strategic development of all aspects of the industry including wagering, infrastructure, the racing product, licensing, registration and Futurities (Stakes Racing).
- Negotiation of significant contracts with government and major organisations.
- Strategic development of the horse welfare program across the industry
- Management of key relationships on behalf of the industry. These relationships include Government, Tabcorp (SKY Channel), Wagering Operators, Sponsors, Major Contractors, Country Clubs and other relevant parties.
- Director of the Victoria Racing Industry Ltd.
- Director of Racing Products Victoria Ltd.

#### Sales Manager & Sponsorship

June 2012 to November 2014

- Manage the sponsorship and advertising properties across the Victorian Harness Racing Industry
- Establish & optimise the sales and advertising initiatives - including the National Website ([www.harness.org.au](http://www.harness.org.au))
- Director of Industry Coterie Group – Pegasus Club.
- Management of sponsorship team.
- Founded & launched a charity Division (Leigh Plunkett Foundation) to link community awareness for serious illnesses & Harness Racing. In addition, it has created a revenue stream to fund young people developing their skills in Harness racing – Investing in the future of the business.

### EQUATION FOR LIFE

June 2009 to June 2012

#### Fitness Professional & Motivational Speaker (Self-Employed)

- Consulted to a number of groups including the Leukaemia Foundation and the Cancer Council introducing strategies to assist patients and families battling serious health issues.

### HARNESS RACING VICTORIA

April 2004 – July 2010

#### General Manager- Racing, Infrastructure & Strategy

July 2009 to July 2010

2IC to the CEO Managing a large team with 6 direct reports and over 100 casual staff

- Consistently hit and exceeded goals
- Responsibility for racing & programming of all harness racing races and meetings across Victoria
- Responsibility for the racing operations at harness racing's premier venue at Tabcorp Park Melton
- Responsibility for the infrastructure projects across the industry
- Management of key relationships on behalf of the industry. These relationships include Government, Tabcorp (SKY Channel), Sponsors, Major Contractors, Country Clubs and other relevant parties

### **General Manager – Racing**

April 2006 to July 2009

- Responsibility for all harness racing activities at Moonee Valley & Melton
- Key member of the working party to establish the new track at Melton
- Management of full time team of 5 as well as many casual staff
- Management of key relationships including Moonee Valley Racing Club, Tabcorp, track curator & vision providers.

### **Manager – Metropolitan Racing (Moonee Valley)**

April 2004 to January 2006

- Responsibility for all harness racing activities at Moonee Valley
- Responsibility for the promotion and marketing activities of racing at Moonee Valley including sponsorship, corporate events/functions and general patronage
- Management of full time team of 5 as well as many casual staff
- Management of key relationships including Moonee Valley Racing Club, Tabcorp, track curator & vision providers.

### **GEELONG HARNESS RACING CLUB**

July 2003 to April 2004

#### **General Manager**

- In conjunction with the committee design and implement the strategic initiatives of the club
- Responsibility for the promotion and marketing activities of the club
- Management of key relationships including local council and all sub-contractors

### **BORAL ASPHALT – WA**

January 2002 to July 2003

#### **Commercial Manager**

- Management of Accounting and Finance team
- Strategic decision-making regarding business acquisitions and commercial restructurings.
- Management of Strategic Planning and Budget processes
- Management of all Tax, regulatory and legislative requirements
- Maintenance and Control of capital projects
- Project management of external consultants

### **HEINZ WATTIES AUSTRALASIA**

July 1999 to August 2001

#### **Treasury Analyst – Asia Pacific**

### **ENTERTAINMENT UK LTD**

January 1997 to November 1998

#### **Commercial Analyst**

### **YAKULT AUSTRALIA LTD**

January 1994 to January 1997

#### **Company Accountant**

### **Education**

---

Graduate Diploma of Applied Finance and Investment - **SECURITIES INSTITUTE OF AUSTRALIA.**

**Referees**

---

Details provided upon request