



26 February 2024

Mr Adrian Allan
Elite Thoroughbreds Pty Ltd
PO Box W113
PARRAMATTA NSW 2150

Dear Mr Allan

RE: Product Disclosure Statement for 2022 chestnut filly by CAPITALIST from BATTLEOFWINTERFELL (USA)

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

Approval is hereby granted for the promotion to proceed.

This approval is conditional on the following:

- that all advertisements in respect of the scheme 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

**Ruby Price
For Racing NSW**