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TO WHOM IT MAY CONCERN:

RESIGNATION OF LARRY WAINSTEIN

After serving the horseracing industry directly for the past twelve years, formerly as Chairman and later as CEO of the Racing Association (RA), Larry Wainstein has taken a decision to tender his resignation from the RA as from the 31 January 2020 to focus on personal business interests. Our Board is currently in discussions with Mr Wainstein as regards his period of notice. The vacancy created will be advertised to find a suitable candidate for the position although an interim measure may be required to continue the work of the RA without disruption.

Mr Wainstein has played an extremely important role in the industry and we believe he has always acted in the best interests of all racehorse owners.

During his tenure with the RA we have recognised and acknowledge Larry's dedicated commitment to the job at hand and, despite all the travails that one has to go through in our industry, his unquestionable industry and unerring efforts in doing the best for our owners has not gone unnoticed. His achievements have been innumerable but suffice to list the following milestones we believe are worthy of mention:

- Overseeing a regular increase in stakes every year prior to 2020 despite adverse economic conditions;
- Prudent financial management of the purse strings of the RA in doubling its cash resources since his entry into the RA;
- Improving the Race Day Experience for owners;
- Overseeing the refurbishment of the various venues – Elevation Room, Paddock Room and the Garret Bar;
- Co-ordinating and managing new race initiatives such as Princess Charlene Race Day, Monaco Million Race Day and the Jockey's international;
- Introducing new benefits for members such RA Bonus Races, Runner Notifications and Tellytrack live racing accessibility;
- Special Achievement Awards at the RA Feature Season Awards;
- Increased take-out from Sports Betting into the stakes pot;
- Facilitating support for the Export Protocols Programme as well as the Asian Racing Conference.

On behalf of the Board I take this opportunity to thank him for his commitment and contribution to the industry and to wish him well in his future endeavours.

Yours sincerely

THE RACING ASSOCIATION

A handwritten signature in black ink, appearing to read 'M Leaf', written in a cursive style.

Michael Leaf
CHAIRMAN