



18 February 2021

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

Dear Mr Allan

Re: **Product Disclosure Statements for 2019 bay colt by DUNDEEL (NZ) from MILANESA**

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

**Kristy Livingstone  
For Racing NSW**