

Dear Owners,

During the last couple of years Kamada Park has experienced significant growth, which would not have been achieved without your tremendous support. We would like to take this opportunity to thank you for this support and we look forward to working with you and your bloodstock in the future.

Our team here at Kamada Park pride ourselves on providing outstanding service and achieving the best results for your bloodstock requirements.

As a result of our growth we have invested heavily in infrastructure and staff so that we have the capability and facilities to handle larger numbers of breakers and pre trainers, along with now being able to offer additional services of weaning and foal/weaning management. We are also offering sale prep with 10 ready to run horses in this year's sale. Kamada Park now also have a track and electronic starting gates.

The expansion has led to an increase in our cost structure, which we regret must lead to an increase in fees.

We advise the following changes, effective from 1 December 2016

| Service | New Price Plus GST |
|-----------------------------|---------------------------|
| Breaking In Paddock | 50 |
| Breaking In Boxed | 58 |
| Pre Training Paddock | 35 |
| Pre Training Boxed | 43 |
| Agistment | 22 |
| Weanling Agistment | 19 |
| Agistment Boxed | 30 |

Should you have any questions please do not hesitate to contact either myself or Bruce.

Kind Regards,

Olivia Hill