

**Assumes this will be released Monday April 19**

Greyhound Racing SA Limited (GRSA) wishes to advise participants that the Wagering Activity Payment (WAP) for the month of March 2021 will amount to \$330,000. The payment will be processed on Wednesday April 21 along with the weekly prizemoney payments.

Total WAP payments for the nine months to the end of March now amount to \$2,162,000 compared to the initial total estimate of \$600,000 for the full year. While GRSA are delighted by the additional payments being received by participants, the model will be amended in the next financial year to incorporate an increase in base stakemoney and modest monthly WAPs. This is consistent with feedback from consultation with industry in December 2020. GRSA is modelling those changes currently and it's anticipated that an announcement in that regard will be made in late May.

At the end of the current financial year, a calculation will be made which identifies any shortfall in the payments to trainers, breeders and owners below the committed level of 50% returns from net wagering revenue. That payment will be distributed in line with total WAP distributions over the 12 months and specifically excludes the \$1 million discretionary payment in February.

The table below is provided for the benefit of those participants wishing to better understand the computation of the WAP.

Month	Standardised Net Wagering Revenue*	WAP Benchmark Returns [50%]	A x B = C	Total Returns to Participants (excluding WAP)^	WAP [Month]	WAP [Cumulative total]
	A	B	C	D	C less D	
	(\$'000)		(\$'000)	(\$'000)	(\$'000)	(\$'000)
Jul 20	1,998	50%	999	709	290	290
Aug 20	1,890	50%	945	674	271	561
Sep 20	1,748	50%	874	730	144	705
Oct 20	1,796	50%	897	893	4	709
Nov 20	1,712	50%	856	581	275	984
Dec 20	2,168	50%	1,084	792	292	1,276
Jan 21	2,020	50%	1,010	750	260	1,536
Feb 21	1,973	50%	987	691	296	1,832
Mar 21	2,200	50%	1,100	770	330	2,162

\* **Net Wagering Revenue** is the combination of all corporate race field fees and Tabcorp product fees, less the fees associated with the generation of Tabcorp product fee from wagering on interstate racing product.

^ **Total Returns to Participants** is the combination of all prizemoney and trainers' fees paid out by GRSA.

Another way of assessing the WAP results is to include the WAP's in the standard graded stakemoney for non-feature events. The table below does this for a selection of regularly run races (for place-getters only). As noted previously, the results are much better than GRSA's budget estimates and the expectation is that future levels above the base will be more modest.

Month	Category 1 Meetings GRADE 5 515m	Category 2 Meetings GRADE 5 515m	Category 3 Meetings GRADE 5 515m	Category 2 Meetings GRADE 5 388m	Category 3 Meetings GRADE 5 388m
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Base stakemoney levels excluding WAP: [Minimum paid out weekly to participants].

Base	\$3,280	\$1,505	\$920	\$1,310	\$805
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Final stakemoney levels paid out including WAP:

Month	Category 1	Category 2	Category 3	Category 2	Category 3
Jul 20	\$4,910	\$2,253	\$1,377	\$1,961	\$1,205
Aug 20	\$5,028	\$2,307	\$1,410	\$2,008	\$1,234
Sep 20	\$4,185	\$1,920	\$1,174	\$1,672	\$1,027
Oct 20	\$3,306	\$1,517	\$927	\$1,320	\$811
Nov 20	\$5,366	\$2,462	\$1,505	\$2,143	\$1,317
Dec 20	\$4,923	\$2,259	\$1,381	\$1,966	\$1,208
Jan 21	\$4,779	\$2,193	\$1,340	\$1,909	\$1,173
Feb 21	\$5,186	\$2,379	\$1,455	\$2,071	\$1,273
Mar 21	\$5,117	\$2,348	\$1,435	\$2,044	\$1,256

#### Distribution between Trainers and Owners

GRSA would like to remind all participants that receive a WAP that the payment is the equivalent of prizemoney. If you are currently responsible for distributing prizemoney to another party then the same approach applies to WAP payments.

From GRSA's perspective the position in relation to third parties is reflective of OzChase records and is as follows:

- If GRSA have been notified of an ownership split [which is recorded in OzChase] then you **DO NOT** need to make a payment to owners for the WAP because GRSA will do this automatically; however
- If you ordinarily forward on payments to owners on your own accord, then you **DO** need to do the same for the WAP. Each remittance will include the name of the dog for which the WAP is being made.