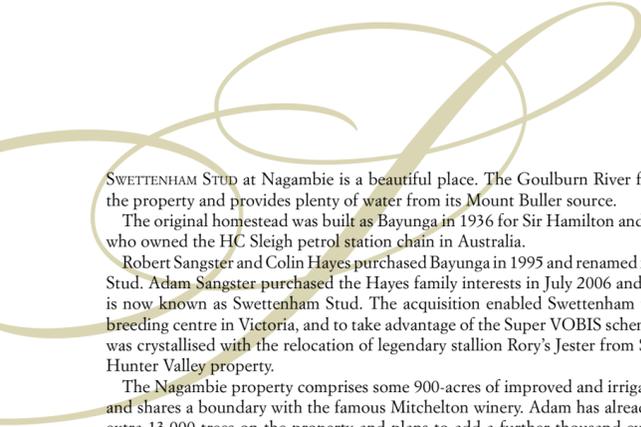


An aerial photograph of a large horse stud farm. On the left, a large, calm lake is bordered by dense green trees. The farm features several large, fenced-in paddocks with green grass. In the center-right, there are several large, modern-looking buildings with dark roofs, likely barns or stables. A smaller white house with a blue roof is visible near a paved area with a few cars. The overall scene is well-maintained and surrounded by lush vegetation.

Sweetenham Stud
VICTORIA



SWETTENHAM STUD at Nagambie is a beautiful place. The Goulburn River flows through the property and provides plenty of water from its Mount Buller source.

The original homestead was built as Bayunga in 1936 for Sir Hamilton and Lady Sleigh, who owned the HC Sleigh petrol station chain in Australia.

Robert Sangster and Colin Hayes purchased Bayunga in 1995 and renamed it Collingrove Stud. Adam Sangster purchased the Hayes family interests in July 2006 and the property is now known as Swettenham Stud. The acquisition enabled Swettenham to establish a breeding centre in Victoria, and to take advantage of the Super VOBIS scheme. The move was crystallised with the relocation of legendary stallion Rory's Jester from Swettenham's Hunter Valley property.

The Nagambie property comprises some 900-acres of improved and irrigated pastures, and shares a boundary with the famous Mitchelton winery. Adam has already planted an extra 13,000 trees on the property and plans to add a further thousand every year. The front garden of the homestead was created by the renowned landscape designer, Jennifer Stackhouse, and sweeps down to the Goulburn riverbank.

The Swettenham facilities in Victoria are world-class. Paddocks and fencing are of the highest standard, specifically built for horse safety and practicality. New fencing was installed right across the property when Robert Sangster and Colin Hayes purchased the property, and most of the paddocks are double fenced with separate lanes, enabling isolation and easy management of large numbers of broodmares. Swettenham has six stallion boxes and associated barns.

Adam Sangster has moved to centralise operations at Nagambie as part of Swettenham's third and latest five year plan. He has been fortunate in having wise counsel from former business colleagues of his father; in the past from the late Bob Atkins, and now from current Chairman David Coles AM.

THE SWETTENHAM EMPIRE

Swettenham Stud presently stands stallions in Australia at the Nagambie property in Victoria and complements this with its NSW broodmare nursery.

The broodmare nursery is located in the heart of the Hunter Valley near the township of Denman. It has a special place in Swettenham's history, thanks to Rory's Jester.

Adam tells the story of Robert and Colin approaching the Armenian owner, Mr Sourian Vanian, to purchase the horse. But there was a snag. He would only sell Rory's Jester if Robert and Colin purchased his 1500-acre Hunter Valley farm as well. The deal was done and both the Hunter Valley property and the horse were secured.

The Hunter Valley base cares for Swettenham Stud's private band of quality broodmares and their offspring. The farm has full time boarders, and extensive yearling preparation facilities. For the past several years the property has been managed by Alan Morton, who also oversees the commercial farm operations.

Adam Sangster describes Alan as 'one of the great horsemen and stud masters'. The ground, climate, and feeding regimes at Denman provide an ideal environment for growing foals out and it has been the birthplace of many stars. These include the winners of a significant number of Group 1 races such the Golden Slipper (2), Victoria Derby (2), AJC Derby, Blue Diamond Stakes (2), and the Newmarket Hcp, to mention but a few.

The UK-based Swettenham Stud operates out of the 2300-acre training estate at Manton, Wiltshire, UK, which is managed by Guy and Ben Sangster. Swettenham Stud UK does not stand stallions, but it offers a unique training environment.

Five hundred acres are dedicated to gallops and there are eleven separate training areas. There is also a straight mile track and several grass and all-weather tracks. The training complex is under the management of Brian Meehan, much in demand as a world class trainer.

AN EARLY MORNING AERIAL SHOT OF SWETTENHAM HORSES



ROBERT SANGSTER

THE PIONEER OF THE SHUTTLE CONCEPT

MUCH HAS BEEN WRITTEN ABOUT the flamboyant Robert Sangster. His private life became public and his dalliances well documented. Adam Sangster's recollections are much more thoughtful and provide a rare insight into the father he knew, loved and respected.

Tracing Robert Sangster's remarkable rise to dominance in the horse racing and breeding industry began with his father's lucrative football Pools business - Vernons Pools. Robert became Managing Director when he was relatively young and the profitable business funded him into the horsebreeding industry.

A chance meeting with the legendary John Magnier and Vincent O'Brien gave Robert his first opportunity. He was able to put together the finance with the best judges of breeding and horseflesh in the world. He teamed up with P P Hogan - a great horseman who could not read or write, but whose word was final when it came to horses.

The group was then inspired to go to the Kentucky yearling sales. At this stage Kentucky yearlings were being sold for an average of \$US50,000: after 10 years they were averaging \$US500,000. Robert and the team saw and exploited an opportunity to syndicate the stallions after they had raced, and effectively changed the bloodstock market forever.

Initial success came when The Minstrel won the English and Irish Derbys in 1977, ridden by Lester Piggott. However, it was the decision to follow the bloodlines of Northern Dancer and Nijinsky and to buy as many of their sons and daughters as possible that etched their names in racing and breeding history.

Adam believes that his father Robert inherited his love of life from his parents, Vernon and Peggy, who were quite social and great golfers. The Sangster family home adjoined the 12th hole of the Royal Liverpool Golf Club, home of the British Open. Adam still adheres to the formula his father followed from that time on: to live in places that were fifteen minutes from an airport, a golf club and a good restaurant which opened all hours.

A PHOTOGRAPH OF HIS LATE FATHER ADORNS THE WINDOW SILL OF ADAM SANGSTER'S OFFICE

Robert Sangster operated the Pools business out of Aintree, UK and always attended the time honoured Grand National. Adam says that although Robert had a great instinct about horses, it was the years at Haydock Park in Cheshire that honed his father's skills. Robert was a Senior Steward at Haydock until he died.

The Australian connection started when Robert brought the Pools down under in 1977. He ultimately sold that business to the late Kerry Packer. The story goes that Robert arrived on a Monday and picked up The Australian newspaper which had three pages devoted to thoroughbreds. Compared with the usual miserly quarter page in the London press, he decided this was a good omen. Adam chuckles that it may well have been a different story if he had come on a Tuesday!

The first horse Robert owned in Australia was with Bart Cummings, and Panamint won the Adelaide Cup in 1979. Colin Hayes and Robert struck up a strong commercial relationship at this time, and a friendship that would continue for the rest of their lives.

Robert soon started sending horses from Europe to Australian Cup races (Bohemian Grove and Beldale Ball) and then built up a big team of racehorses. He acquired fifteen breeding rights for Sir Tristram; bought fillies, raced them, and then retained them for breeding. Robert pioneered the shuttle concept in combination with Colin Hayes in the 1980s.

Robert Sangster was passionate about including Australia in the world breeding and racing circuit and promoted Australia wherever he went. He was probably the best ambassador for the industry that Australia has ever seen.

But for all the achievements and notoriety of Robert Sangster's short life, Adam remembers a father who was supportive, caring and most particularly encouraging, especially of his career choice to continue the Sangster and Swettenham legacy.





ADAM SANGSTER

A SANGSTER RENAISSANCE

THE MINIATURE PAIR OF RIDING BOOTS standing empty on the window sill in Adam Sangster's office are a poignant symbol of the shoes he has to fill. Behind the boots is a simple head shot of his late father, and other Sangster mementos are scattered around the office. This is a family who has lived and breathed horseflesh all over the world. Adam remembers sharing both the triumphs and the disappointments of the colourful jet-set life led by his father, Robert Sangster.

Adam Sangster shares a birthday with the famed English jockey Lester Piggott. He was also born on the day Be Friendly (a horse jointly owned by his father and Sir Peter O'Sullivan) won a major English steeplechase race. It would seem he was destined to keep up the Sangster tradition in the breeding and racing industry.

The town of Nagambie in North Eastern Victoria seems an odd place to find an urbane person such as Adam Sangster. When talking about his upbringing, places like Barbados, Isle of Man, and Deauville crop up, and he sprinkles a little French through his conversation. But he is in fact settled in the new Swettenham complex in Victoria and committed to creating a world-class facility. He shares the old homestead on the property with Sophie and son Tom.

Adam is a very down to earth and focussed person, and is the youngest of the three Sangster boys from Robert's first marriage. Adam's mother Christine chose the Swettenham blue and green racing silks: she wanted the colours to stand out in the mists and fogs of an English winter. The Sangster brothers are extremely close and speak to each other every day. Guy and Ben run the famous Manton Estate in UK. Adam is also very close to his sister, Kate.

While proud of the legacy of his father, Adam Sangster is very much attuned to strategic alliances. He has developed excellent government connections and was instrumental in setting up a network of Victorian Shires involved in the thoroughbred and racing industry under the banner of NET (North East Thoroughbreds). NET is pushing the advantages of North Eastern Victoria and its attraction to the global market: eighty minutes from Melbourne and only an hour from the international airport. Adam is also a great supporter of the Super VOBIS - Victoria's highly regarded racing and breeding incentive program.

Adam argues that the racing and breeding industries have always been strong in Victoria. The region is already home to some fourteen major stud farms and the equine industry is a major employer. He believes that there should be more training for young people through the technical colleges, and that tax laws should be changed to encourage more investment in the industry.

ADAM SANGSTER IN THE GARDENS OF SWETTENHAM WITH THE LATE RORY'S JESTER

A group of brown horses, including a foal, in a field. The horses are the central focus, with a foal in the foreground and several adult horses behind it. The background is a soft-focus landscape with trees and a clear sky.

'The racing and breeding industries have always been traditionally strong in Victoria.'

ADAM SANGSTER

THE MANAGEMENT TEAM

A DEDICATED AND LOYAL GROUP

ADAM SANGSTER IS A GREAT COMMUNICATOR and he believes that in this era it is crucial that a business has a highly visible principal. He also has a thirst for knowledge and is always willing to learn and to forage for new trends. He travels widely in the region and regularly attends Asian Racing Conferences. A significant part of the Swettenham business is internet-based and Adam monitors mares and other data from all around the world.

As Principal, Adam has a staff of seventeen who report to him. They are a dedicated and loyal group, and many have worked with the Sangster family for many years. Adam is a stickler for order and is convinced that good management procedures can reduce risk by as much as 25 per cent in what is, by its very nature, a high risk industry.

JOHN HURLEY

WORKING WITH THE SANGSTERS FOR MANY YEARS

AS RESIDENT VET, Dr John Hurley is an integral part of the Swettenham stud team, and lives on the property. Initially through his links with Colin Hayes, he has been associated with the Sangsters' Australian operations for many years. During the breeding season John handles about 700 mares, with the assistance of vet nurses and stallion staff, in a dedicated veterinary hospital area fitted with hospital boxes, a foaling unit and a laboratory.

John says he has loved the people contact over his years at Swettenham, almost as much as his 'day job'. He is pleased to have been given a free rein to get on with his equine duties, and remains highly receptive to new ideas in his constant search for innovations in reproductive fertility.

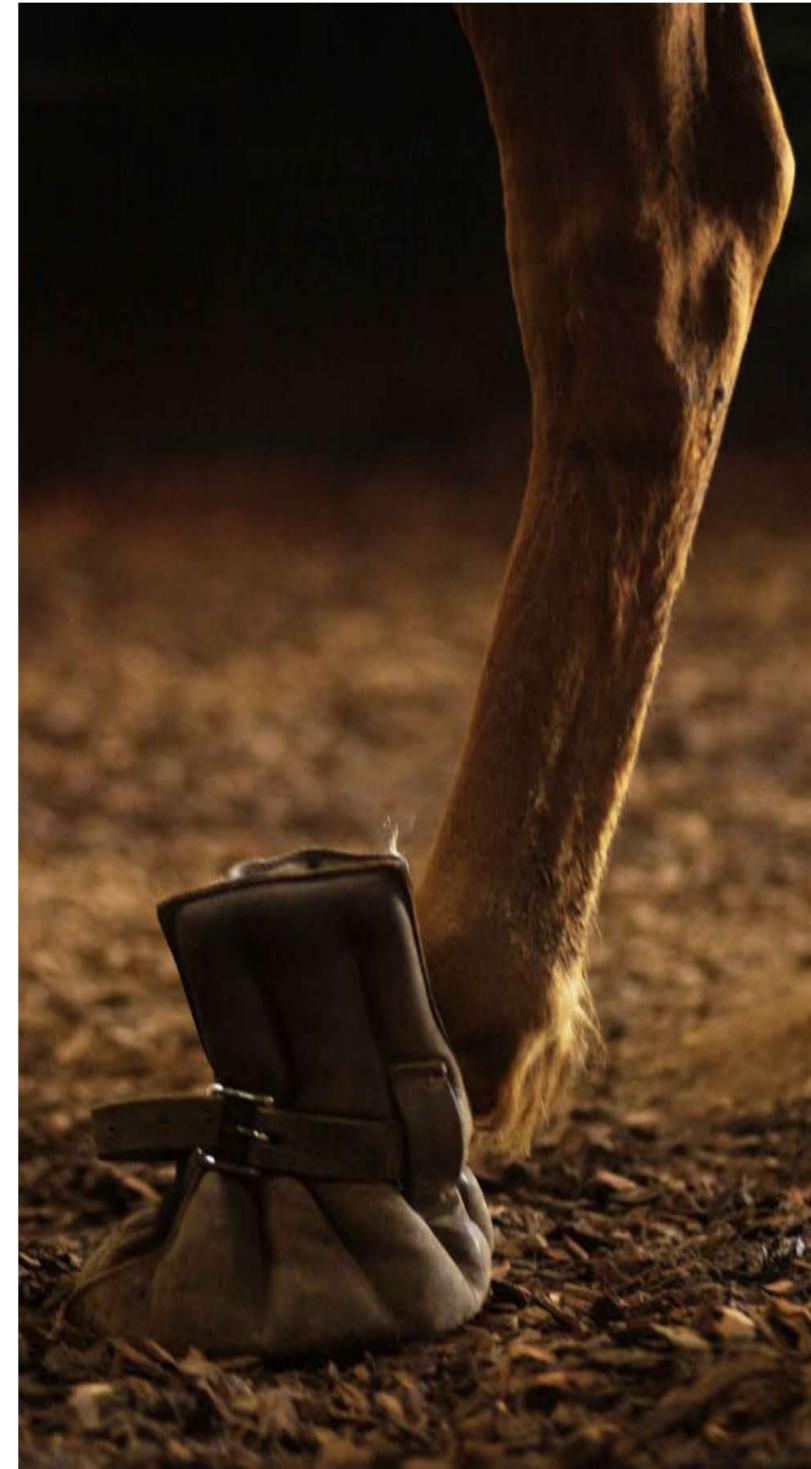
IAN RIMINGTON

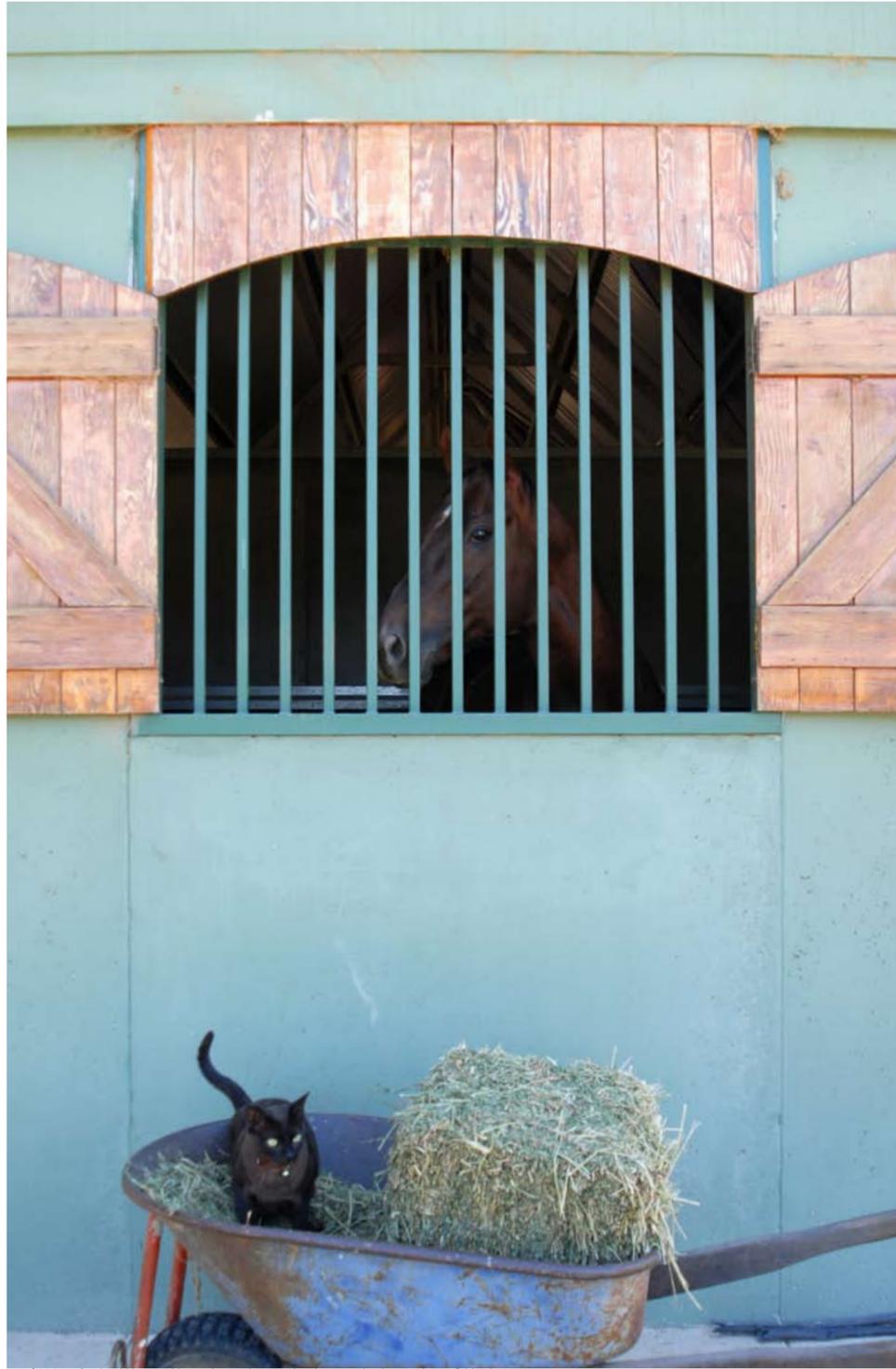
A WEALTH OF INDUSTRY EXPERIENCE

IAN RIMINGTON IS A WELL KNOWN bloodstock identity and his arrival as Bloodstock Manager in 2006 was a fantastic opportunity to build on years of diverse thoroughbred experiences. His acquisition has strengthened and complemented the Swettenham management team.

Ian was Managing Director of Victorian Bloodstock Sales and ran yearling sales in Melbourne for over 10 years. Prior to his move to Swettenham Stud, Ian was a foundation director, shareholder and the National Racing Manager for Aquanita Racing, then a training company employing six metropolitan-based trainers.

RESIDENT SWETTENHAM VET, DR JOHN HURLEY







A STABLE OF CHAMPIONS

THE SWETTENHAM NAME IS INTERNATIONALLY RECOGNISED AS ONE OF THE GREAT RACING STUDS

OVER THE YEARS SWETTENHAM has raced or bred 167 Group 1 winners all over the world, including Northern Hemisphere legends such as Sadler's Wells, Storm Bird and Alleged. In Australia Swettenham has also produced winners such as Marauding, Ha Ha, Pure of Heart, Kaapstad, Midnight Fever, Universal Prince, Isca, Blackfriars and Blevic.

Over the short time at Nagambie, some history-making stallions have been associated with Swettenham, including Perugino (sire of Testa Rossa), Jeune (sire of Mummify), Celtic Swing (sire of Takeover Target), Bluebird, Danehill Dancer, Marju, Scenic and Favorite Trick. In 2007 Swettenham Stud was standing five high calibre stallions.

BIANCONI

Bianconi is an exciting Group 2 winning son of Danzig who made a promising start to his stud career with a Group 1 winner Above Deck, two Group 2 winners Mr Martini and Leigh Valley, plus three listed winners including Classiconi from his first crop of 65 live foals. He was Champion Freshman Sire in Victoria.

COURT OF JEWELS

Court Of Jewels is the son of Danehill from Nine Carat: a sister to Kaapstad and a daughter of the famous Eight Carat. He is a three-quarter brother to Commanders and Danewin from the immediate family of Octagonal, Mouawad and Tristalove. He commenced stud duties in 2004.

DASH FOR CASH

The beautiful grey stallion, Dash For Cash, achieved back to back dual Group 1 wins and four Group 1 second places in succession. A tough and consistent stallion, he is marketed as the perfect outcross for breeders saturated with Danehill, Danzig and Northern Dancer blood.

HOLD THAT TIGER

Hold That Tiger was European Champion 2YO and is a Group 1 winning son of world champion sire Storm Cat and three-quarter brother to Hennessy. Boasting acceleration and strength, he commenced stud duties in 2004 and his progeny are expected to suit the tough conditions in Australia.

KEEP THE FAITH

Keep The Faith is the [stakes winning son of the all-conquering Sunday Silence, and boasted five impressive wins in Australia before his debut in the USA. He set a US National Turf Record by running six furlongs in 1 minute 06.82 seconds. As the fastest son of Sunday Silence in the world he is assured of quality books and commenced his stud career in 2006.

THE SENTIMENTAL FAVOURITE

The entrance to Swettenham and Swettenham paddocks lists all the great Swettenham horses, but Rory's Jester is clearly the senior statesman and sentimental favourite. The son of Crown Jester out of Rory's Rocket, by Roan Rocket, Rory's Jester was born in 1982, became Champion 2YO in 1984/5, was retired at twenty three, died at twenty four and has been buried at Nagambie.

Rory's Jester won five Australian stakes, including the Golden Slipper, the A J Moir, Pago Pago, Lightning and Karrakatta Stakes. Not only a Group 1 winner himself, he was also sire of the winners of \$A46 million and sire of the dams of a further \$A25.2 million. Some of the most famous of these seventy five winners include Isca, Racer's Edge, Aragen, Moss Rocket and Light Up The World. As a fitting legacy for a legend, Rory's Jester also made a significant mark as a broodmare sire.

KEEP THE FAITH ENJOYING A FROLIC IN HIS STALLION PADDOCK AT SWETTENHAM