

**WOODBINE ENTERTAINMENT GROUP
THOROUGHBRED RACING COMMITTEE CHARTER**

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Thoroughbred Racing Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Woodbine Entertainment Group (“**WEG**”).

1.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to WEG’s core horseracing mandate for the thoroughbred breed.

2.0 Composition and Membership

- (a) The Board will appoint the members (“**Members**”) of the Committee. The Members will be appointed to hold office until the next annual general meeting of members of WEG or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- (b) The Committee will consist of at least three directors, a majority of whom will meet the criteria for independence established by WEG’s Standards of Director Independence. In addition, each of the Members will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment.
- (c) The Board will appoint one of the Members to act as the chair of the Committee (the “**Chair**”). The secretary of WEG (the “**Secretary**”) will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.
- (d) The Committee may delegate any or all of its functions to any of its Members or any sub-set thereof, or other persons, from time to time as it sees fit.

3.0 Meetings

- (a) Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than two (2) times per year. Five (5) business days’ advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.

- (b) The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.
- (c) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (d) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (e) In advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of WEG to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4.0 Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

4.1 *Racing Calendars*

- Review, consult, assist and guide management in establishing the thoroughbred racing calendar.

4.2 *Purses*

- Review, consult, assist and guide management in establishing an appropriate purse schedule for thoroughbred racing.

4.3 *Stakes Programs*

- Review, consult, assist and guide management in setting the stakes program for thoroughbred racing.

4.4 *Horse Supply*

- Review, consult, assist and guide management on issues relating to the supply of thoroughbred horses available to participate in races at Woodbine.

4.5 *Horse and Participant Safety*

- Review, consult, assist and guide management on issues relating to horse and participant safety with respect to thoroughbred races at Woodbine.

4.6 *Racing Integrity*

- Review, consult, assist and guide management on issues relating to racing integrity with respect to thoroughbred races at Woodbine.

4.7 *Equine Retirement and Post-Racing Matters*

- Review, consult, assist and guide management on issues relating to thoroughbred retirement and post-racing matters.

4.8 *Other Duties*

- All other matters deemed necessary for WEG to fulfill its core horse racing mandate as it relates to thoroughbred racing.
- Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

5.0 Reporting

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting.

6.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding WEG that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

The Committee has the authority to retain, at WEG's expense independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board.

7.0 Review of Charter

The Governance and Compliance Committee will regularly review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: December 6, 2013
Approved by: Board of Directors