

ACCC Statement of Issues

The ACCC has today released a Statement of Issues (**SOI**) in relation to the proposed merger of Tabcorp Holdings Limited (**Tabcorp**) and Tatts Group Limited (**Tatts**) announced on 19 October 2016 (**Proposed Tabcorp Merger**).

The SOI represents the ACCC's preliminary views in relation to Tabcorp's informal clearance application and importantly, is not a final decision. The ACCC has indicated it expects to announce its final decision on 4 May 2017.

The Tatts Board continues to believe the Proposed Tabcorp Merger is in the best interests of Tatts shareholders and unanimously recommends the Proposed Tabcorp Merger, in the absence of a Superior Proposal and subject to an independent expert concluding the Proposed Tabcorp Merger is in the best interests of Tatts shareholders.

Accordingly, Tatts will continue to work with Tabcorp to progress the competition approval process and all other regulatory approvals required to implement the Proposed Tabcorp Merger. The Proposed Tabcorp Merger remains subject to certain other customary conditions precedent including Tatts shareholder and Court approval.