

2 Park Street  
Sydney NSW 2000  
GPO Box 557  
Sydney NSW 2001  
Australia

T 61 2 8225 4000  
F 61 2 8225 5275



# CitiFirst

INSTALMENTS | SFIs | TRADING WARRANTS | TURBOS | MINIs

24 May 2022

Andrew Weaver  
ASX Warrants  
Level 6, 20 Bridge Street  
Sydney NSW 2000

Dear Andrew

For dissemination to the market

## **CitiFirst Warrants over Tabcorp Holdings Limited ("TAH")**

### **Adjustment Implications following The Lottery Corporation Limited Demerger ("Demerger")**

On 31 March 2022, TAH released a Demerger Booklet detailing the proposed restructure of TAH ordinary fully paid shares. The proposal effectively is a demerger where TAH shareholders will receive 1 security in the new The Lottery Corporation Limited ("TLC") for every 1 TAH ordinary fully paid share they hold at the Record Date of 7pm Sydney time on Wednesday 25 May 2022.

The proposed restructure was conditional on the restructure being approved at the extraordinary general scheme meeting held on Thursday 12 May 2022 and has subsequently been approved.

The announcement of the Demerger affects certain CitiFirst warrants issued by Citigroup Global Markets Australia Pty Limited ("CGMA") (AFSL 240992, ABN 64 003 114 832) over TAH ordinary shares. For a copy of the relevant Product Disclosure Statement (PDS), please refer to [www.citifirst.com.au](http://www.citifirst.com.au).

The affected codes are:

MINIs  
TAHKOB  
TAHKOE

Instalment MINIs  
TAHJOA  
TAHSO4

### **TAH MINIs**

Pursuant to Section 1.17 of the relevant PDS and with the consent of the ASX where needed, CGMA intended to adjust TAH MINIs as per the following formula:

New Strike Price = Old Strike Price – (1/1 \* Demerger Value) + overnight funding rate  
New Stop Loss Trigger Level = Old Stop Loss Trigger Level – (1/1 \* Demerger Value)

Demerger Value = \$4.61

Given that the Demerger Value is greater than the Strike Price of the affected codes and pursuant to Section 2.5 of the Product Disclosure Statement (PDS) available at [www.citifirst.com.au](http://www.citifirst.com.au), Citi will treat the Demerger as an Extraordinary Event and hence will fix an early Maturity Date. The early Maturity Date of the Warrants will be today, Tuesday 24 May 2022.

Holders of TAH MINs will receive a cash amount as per the following formula:

$$\text{Cash Amount} = \text{Demerger Value} + \text{sale price of TAH} - \text{Strike Price}$$

Details as follows:

ASX Code	Strike Price	Demerger Value	Sale Price of TAH	Cash Amount
TAHKOB	\$3.3351	\$4.61	\$1.055	\$2.3299
TAHKOE	\$3.6292	\$4.61	\$1.055	\$2.0358

#### TAH Instalment MINIs

Pursuant to Section 3.2 of the relevant Product Disclosure Statement, CGMA intended to adjust TAH Instalment MINIs as per the following formula:

$$\begin{aligned} \text{New Final Instalment} &= \text{Old Final Instalment} - (1/1 * \text{Demerger Value}) + \text{overnight funding rate} \\ \text{New Stop Loss Trigger Level} &= \text{Old Stop Loss Trigger Level} - (1/1 * \text{Demerger Value}) \end{aligned}$$

$$\text{Demerger Value} = \$4.61$$

Given that the Demerger Value is greater than the Final Instalment of the affected codes and pursuant to Clause 11.4 of the Instalment Warrant Deed (available by contacting Citi directly on 1300 30 70 70), Citi will treat the Demerger as an Extraordinary Event and hence will fix an early Maturity Date. The early Maturity Date of the Warrants will be today, Tuesday 24 May 2022.

Holders of TAH Instalment MINIs will receive the Underlying Parcel (being ordinary shares in TAH), with any cash amounts remaining paid back to the holder (by cheque or EFT).

Details as follows:

ASX Code	Strike Price	Demerger Value	Cash Amount
TAHJOA	\$2.7312	\$4.61	\$1.8788
TAHSO4	\$1.2274	\$4.61	\$3.3826

Should you have any queries regarding this process, please contact your Stockbroker, Financial Adviser or CitiWarrants on 1300 30 70 70.

Yours Sincerely,

Signed on behalf of

**Citigroup Global Markets Australia Pty Limited**



**Brendan Wills**  
Director