

## Australian Competition Tribunal Decision to Grant Authorisation

**Brisbane, 20 June, 2017** - Tatts Group Limited (**Tatts**) advises that the Australian Competition Tribunal (the **Tribunal**) has today decided to grant Tabcorp Holdings Limited (**Tabcorp**) authorisation to proceed with its proposed combination with Tatts (**Proposed Transaction**), subject to one condition. The only condition is that Tabcorp must divest its Odyssey gaming services business in Queensland (**Odyssey**), which will be the subject of an agreed undertaking with the Australian Competition and Consumer Commission. As announced by Tabcorp on 18 April 2017, Tabcorp has executed agreements with Australian National Hotels Pty Ltd, a subsidiary of Federal Group, to divest Odyssey (subject to the Proposed Transaction becoming effective).

The Tribunal is yet to publish its reasons, and has indicated that it expects to publish its reasons and formal determination on Thursday, 22 June 2017.

Tatts welcomes the Tribunal's decision to grant authorisation. The Tatts Board continues to believe the Proposed Transaction is in the best interests of Tatts shareholders and unanimously recommends the Proposed Transaction, in the absence of a Superior Proposal and subject to an independent expert concluding the Proposed Transaction is in the best interests of Tatts' shareholders.

Tatts will continue to work with Tabcorp to progress the other government and regulatory approvals required to implement the Proposed Transaction. The Proposed Transaction remains subject to certain other customary conditions precedent including Tatts shareholder and Court approval. A scheme booklet with full details of the Proposed Transaction (including an independent expert's report) is expected to be provided to Tatts shareholders in July 2017. A meeting of Tatts shareholders is expected to be held in August 2017 where Tatts shareholders will vote on the Proposed Transaction. Tatts currently expects the Proposed Transaction will be implemented shortly thereafter, subject to the receipt of the necessary approvals.

These dates are indicative and subject to change.

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