

21 September 2017

FEDERAL COURT DECISION IN RELATION TO JUDICIAL REVIEW APPLICATIONS

UPDATE ON TIMING FOR FURTHER CONSIDERATION BY THE TRIBUNAL AND THE TRANSACTION TIMETABLE

Tabcorp notes yesterday's decision of the Full Court of the Federal Court of Australia (**Federal Court**) in relation to the applications by the Australian Competition and Consumer Commission (**ACCC**) and CrownBet Pty Ltd (**CrownBet**) for judicial review of the Australian Competition Tribunal's (**Tribunal**) decision of 22 June 2017 to authorise the proposed combination of Tabcorp Holdings Limited (**Tabcorp**) and Tatts Group Limited (**Tatts**) (**Transaction**).

In relation to the ACCC application, the Federal Court ordered that the Tribunal's decision be set aside and the matter be referred back to the Tribunal for further consideration in such manner as it deems fit.

In relation to the CrownBet application, the Federal Court made no substantive orders.

The Federal Court's reasons, in respect of each of the applications, have been embargoed from release until further order of the Federal Court.

Timing for further consideration by the Tribunal

Following the delivery of the Federal Court's decision, the Tribunal advised the parties that it wishes to further consider and determine the matter as soon as practically possible.

In this regard, the Tribunal is of the tentative view that the parties and participants file with the Tribunal, and serve on the other parties and participants, written submissions relevant to the remittal to the Tribunal on or before 4.00pm on Monday 25 September 2017 with any reply by 4.00pm on Tuesday 26 September 2017.

If the issues in contention are narrow in scope, the Tribunal would endeavour to make a new Determination by 28 September 2017 after considering the submissions of the parties and the participants.

Transaction timetable

Provided that the Tribunal reaches the same decision (and on the timeframe outlined above), Tabcorp expects the Scheme Meeting to be held on the date set out in the Scheme Booklet, namely, Wednesday, 18 October 2017.

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