

## **Australian Competition Tribunal reasons published and Tatts 2017 Annual General Meeting postponed**

**Brisbane, 23 November, 2017** - Tatts Group Limited (**Tatts**) advises that, further to its ASX announcement on 17 November 2017, the Australian Competition Tribunal (**Tribunal**) has now published the reasons for its decision to grant Tabcorp Holdings Limited (**Tabcorp**) authorisation to proceed with its proposed combination with Tatts (**Proposed Transaction**).

### **Australian Competition Tribunal's reasons**

Tatts notes that the Tribunal's reasons state that the Proposed Transaction is likely to result in public benefits to both consumers and the racing industry, by creating a combined entity that will be a more effective competitor, which will lead to greater competition, particularly in online wagering.

The Tribunal dismissed the concerns raised by third parties as either unlikely to arise or as not material. In particular, the Tribunal found that the Proposed Transaction will not lead to any material lessening of competition in the consumer wagering market or any other market.

The Tribunal also found that the benefits from the Proposed Transaction will be substantial:-

*"because of an increased amount of competition. Additionally, there would also be a benefit to the racing industry in the form of increased product fees and by way of the benefits to shareholders from cost savings."*

### **2017 Annual General Meeting postponed**

In these circumstances, the Board considers it appropriate that further information about the Proposed Transaction and the Tribunal's decision be sent to Tatts shareholders in advance of the AGM and the Scheme Meeting for the Proposed Transaction, and that those meetings be postponed to ensure that Tatts shareholders have enough time to consider the supplementary information beforehand.

Accordingly, the Board has today resolved to postpone the date of its Annual General Meeting (**AGM**) to **1.30pm** (Brisbane time) on **Tuesday, 12 December 2017**.

The venue for the meeting remains the Brisbane Convention & Exhibition Centre, corner Merivale and Glenelg Streets, South Bank, Brisbane, Queensland. The Australian Securities & Investments Commission has given the relief<sup>i</sup> necessary to permit this postponement of the AGM.

The business of the AGM remains the same as set out in the Notice of Annual General Meeting and Voting Form sent to shareholders on 27 October 2017.

As a result of the postponement of the AGM, voting forms must now be received no later than 1.30pm (Brisbane time) on **Sunday, 10 December 2017**. Voting forms previously sent to shareholders may continue to be used for the postponed AGM and any voting forms already received remain valid for the postponed AGM unless withdrawn prior to the meeting.

### **Scheme Meeting**

Tatts intends to apply to the Supreme Court of Victoria (**Court**) next week for approval to postpone the Scheme Meeting to 12 December 2017 and provide shareholders with additional information about the Proposed Transaction and the implications of the Tribunal's decision prior to the Scheme Meeting. These will be matters for the Court's discretion. Tatts will notify shareholders as soon as practicable of any changes to the date and time of the Scheme Meeting and continues to work towards implementing the Proposed Transaction prior to the end of the 2017 calendar year.

Attached to this announcement is a letter from the Tatts Chairman which will be sent to all Tatts shareholders and which notifies shareholders of the details and reasons for the postponement of the AGM.

Further information about the AGM and the Proposed Transaction can be found at [www.tattsgroup.com](http://www.tattsgroup.com). Tatts shareholders can also call the Tatts Shareholder Information Line on 1300 648 141 (callers within Australia) or +61 3 9415 4127 (callers outside Australia) on business days between 8.30am and 5.30pm (Melbourne time).

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<sup>i</sup> Under section 250N(1) of the *Corporations Act 2001* (Cth), a public company is usually required to hold its annual general meeting (AGM) within 5 months of the end of its financial year, being no later than 30 November 2017 for the current financial year. However, section 250P(2) of the *Corporations Act* allows the Australian Securities and Investments Commission (ASIC) to extend this deadline if the company applies before the end of the relevant period. For the reasons set out in this announcement, Tatts applied to ASIC for an extension pursuant to section 250P(1) of the *Corporations Act*. ASIC has informed Tatts that it has extended the time by which Tatts is required to hold its AGM by 21 days, but has indicated that no further extension will be granted.



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22 November 2017

Dear Tatts Shareholder,

**Postponement of 2017 Annual General Meeting (AGM)**

**This letter is to inform you that the AGM has been postponed and will now be held as follows:**

**Date:** 12 December 2017

**Time:** 1.30pm (Brisbane time)

**Address:** Boulevard Auditorium, Brisbane Convention & Exhibition Centre, corner Merivale & Glenelg Streets, Southbank, Queensland, 4001.

The business of the AGM remains the same as set out in the Notice of Annual General Meeting and Voting Form sent to shareholders on 27 October 2017. Voting forms previously sent to shareholders may continue to be used for the postponed AGM and any voting forms already received remain valid for the postponed AGM unless withdrawn prior to the meeting.

As a result of the postponement of the AGM, voting forms must now be received no later than 1.30pm (Brisbane time) on 10 December 2017.

**Why has the AGM been postponed?**

In deciding to postpone the AGM, the Board had regard to the Australian Competition Tribunal's recent decision to grant Tabcorp Holdings Limited authorisation to proceed with its proposed combination with Tatts (**Proposed Transaction**). As a result of that decision, there may be a potential need to send further information to Tatts shareholders and to postpone the Scheme Meeting to ensure that you have enough time to consider this supplementary disclosure in advance of the Scheme Meeting. Tatts will notify shareholders as soon as practicable of any changes to the date and time of the Scheme Meeting.

As it is unlikely that further postal correspondence can be delivered prior to the date currently scheduled for the Scheme Meeting (30 November 2017), before travelling to the meeting venue please check the Tatts website at [www.tattsgroup.com](http://www.tattsgroup.com) or call the Tatts Shareholder Information Line on 1300 648 141 (callers within Australia) or +61 3 9415 4127 (callers outside Australia) on business days between 8.30am and 5.30pm (Melbourne time).

On behalf of the Tatts Board, I would like to take this opportunity to thank you for your ongoing support and apologise for any inconvenience caused by the postponement of the AGM. I look forward to your participation at the AGM.

Yours sincerely



Harry Boon, Chairman  
**Tatts Group Limited**