

MEDIA RELEASE

Tabcorp

22 December 2017

CEO & Managing Director - New Employment Contract

Tabcorp Holdings Limited (Tabcorp) today announces that it has entered into a new employment contract with its Managing Director & CEO, David Attenborough.

Tabcorp's Chairman, Paula Dwyer said:

"With the successful completion of the combination with Tatts, Tabcorp will be transformed into a leading, diversified gambling company, well placed to compete and grow.

"We are pleased that David will continue in his current role and oversee the expected delivery of at least \$130 million per annum of EBITDA from synergies and business improvements in the first full year after integration of the companies, which is expected to take approximately two years (subject to receipt of necessary regulatory approvals).

"In recognition of the increased scale and complexity of the combined Group, the Board has recently undertaken a remuneration benchmarking exercise in relation to the Managing Director & CEO role and has adjusted Mr Attenborough's remuneration arrangements with effect from 22 December 2017.

"In doing so, the Board has sought to establish a remuneration setting that is competitive, contemporary, and strongly aligned to long term shareholder value creation."

The adjustments apply to the fixed, short-term and long-term components of the Managing Director & CEO's remuneration package, with the broader terms remaining largely unchanged, other than the removal of some expatriate benefits that are no longer applicable.

The attached appendix provides an overview of the key terms of Mr Attenborough's new employment contract.

For more information:

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Tabcorp Holdings Ltd	tabcorp.com.au	ABN 66 063 780 709
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Appendix

Term	Ongoing (ie – no fixed term)
Termination Provisions	Mr Attenborough's termination entitlements and notice periods are unchanged from those previously disclosed.
Fixed Remuneration	\$2,000,000
On Target Short Term Performance Plan Opportunity	\$1,500,000
On Target Long Term Performance Plan Opportunity	\$1,500,000
Other Benefits	Mr Attenborough is no longer entitled to expatriate benefits which included a living away from home allowance and return international flights*. All other benefits, including annual leave allowance, remain unchanged from what has previously been disclosed.

*Mr Attenborough has not claimed these benefits since 2012.