

MEDIA RELEASE

Tabcorp

9 February 2018

TABCORP UNWINDS CASH-SETTLED EQUITY SWAP

Tabcorp today announced that it has unwound the cash-settled equity swap referencing c.117 million Tabcorp shares, representing c.5.8% of Tabcorp shares on issue.¹ The equity swap was unwound at a reference price of \$4.72 per Tabcorp share.

As a result of the combination with Tatts, Tabcorp received a cash payment of approximately \$62 million and the equity swap commenced referencing c.117 million Tabcorp shares.² Tabcorp will receive a further \$554 million in gross proceeds from unwinding the equity swap which will be applied against its borrowings.

Now implementation of the combination has occurred, the equity swap has served its purpose and the decision to unwind is consistent with Tabcorp's objective to repay financing associated with the equity swap at the earliest possible time.

For more information:

Media: Nicholas Tzaferis, GM Corporate Affairs, 03 9868 2529

Financial analysts: Sacha Krien, GM Investor Relations, 03 9868 2794

¹ Based on Tabcorp shares on issue of c.2,010 million as at 9 February 2018

² Cash payment received by Tabcorp under the terms of the equity swap was equivalent to the cash consideration paid to Tatts shareholders under the Scheme of Arrangement between Tabcorp and Tatts. As previously disclosed, once the equity swap began referencing Tabcorp shares, Tabcorp was no longer able to give a voting instruction.

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