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ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

COVID-19 Update - Covenant Waivers, Dividend and Liquidity

Tabcorp Holdings Limited (**Tabcorp**) today provides a further update on its response to coronavirus (**COVID-19**) impacts. This update is further to Tabcorp's ASX releases of 23 March 2020 and 7 April 2020.

Covenant waivers and dividend

Tabcorp has secured agreement from its bank lenders under its Syndicated Facility Agreement (**SFA**) (representing facilities of A\$2.2 billion) for a waiver of leverage and interest cover covenants in relation to the next two testing dates, being 30 June 2020 and 31 December 2020. As part of securing the waivers under the SFA, the Tabcorp Board has resolved not to pay a final dividend in relation to FY20.

Tabcorp is also in advanced discussions with its US Private Placement holders (which represent fully hedged debt equivalent to A\$2.1 billion) to obtain changes to existing covenants to provide additional flexibility to accommodate the impacts of COVID-19.

Liquidity

As at 15 May 2020, Tabcorp had \$820 million of available liquidity (undrawn facilities and unrestricted cash). This compares to \$749 million of available liquidity as at 3 April 2020 (as per the 7 April 2020 COVID-19 update).

Other than the US Private Placement of A\$171.5 million (fully hedged) which matures in December 2020 and a working capital facility of A\$225.8 million which matures in July 2021, there are no other debt maturities until April 2022.

Tabcorp's Managing Director and CEO, David Attenborough said:

"We welcome the support of our syndicate banks during this challenging period.

"The waivers complement recent actions we have taken to preserve our liquidity and mitigate the financial and earnings impacts of COVID-19.

"Tabcorp continues to work proactively and collaboratively with all our stakeholders to emerge from the COVID-19 period as strongly as possible."

This announcement was authorised for release by the Tabcorp Board.

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