

4 June 2020

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

COVID-19 Update – USPP Covenant Adjustments

Tabcorp Holdings Limited (**Tabcorp**) today provides a further update on its response to coronavirus (**COVID-19**) impacts in relation to covenants with its financiers (and follows on from Tabcorp's announcement of 19 May 2020).

Tabcorp has now reached agreement with its US Private Placement note holders (which represent fully hedged debt equivalent to A\$2.1 billion) for, among other things, a waiver of interest cover covenants and adjustments to leverage covenant ratios in relation to the next two testing dates being 30 June 2020 and 31 December 2020. The relevant amendments obtained in respect of US Private Placement notes provide additional financial flexibility for Tabcorp in conjunction with the covenant waivers recently received under its Syndicated Facility Agreement.

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

"Following on from the support of our syndicate banks, we now welcome the support of our US note holders for the financial flexibility they have afforded us in managing the uncertainty created by COVID-19."

This announcement was authorised for release by the Chairman of Tabcorp, Paula Dwyer.

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