

29 June 2020

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

## Changes to reseller arrangements with Jumbo

Tabcorp Holdings Limited (**Tabcorp**) is pleased to advise that it has signed a binding term sheet with Jumbo Interactive Limited (ASX code: JIN) (**Jumbo**) (subject to conditions precedent) to amend and extend the existing commercial reseller agreements.

The key aspects for Tabcorp of the new binding terms are:

- Agreement with Jumbo for resale of Tabcorp lottery products (New South Wales, Australian Capital Territory, Victoria, Tasmania, South Australia, Northern Territory) for a 10 year term until on or about July 2030 (approximately a seven-year extension from the current expiry).
- Fixed extension fee of \$15 million payable by Jumbo to Tabcorp upon commencement.
- A service fee payable by Jumbo to Tabcorp of 4.65% of the ticket subscription price, phasing in at 1.50% in FY21, 2.50% in FY22, 3.50% in FY23 and 4.65% thereafter. For FY21 to FY23, where the value of subscriptions is in excess of \$400 million for each applicable financial year, Jumbo will pay a service fee of 4.65% on the value in excess of \$400 million.
- If long form agreements are not entered into within 60 days from 28 June 2020 (the date the binding term sheet was executed), then the term of the reseller agreements reduces from 10 years to a term expiring on 1 May 2023, with a partial refund of \$13.5 million of the upfront extension fee and a partially reduced service fee.
- The binding terms include customary termination rights for distribution agreements of this type permitting Tabcorp to terminate each of the reseller arrangements on 30 days' notice if (among other things) Jumbo fails to perform its obligations, enters into similar arrangement with third parties, or there is a change of control of Jumbo.

Tabcorp Holdings Limited	Level 21, Tower 2 727 Collins Street Melbourne VIC 3008	GPO Box 1943 Melbourne VIC 3001	tabcorp.com.au ABN 66 063 780 709
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Tabcorp's Managing Director and CEO, David Attenborough said: "We are pleased to extend out to 2030 our longstanding commercial distribution relationship with Jumbo. Jumbo is a valued reseller and distribution partner of Tabcorp lotteries products and these agreements support a longer term relationship on more sustainable commercial terms."

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

For more information:

Media: Nicholas Tzaferis, GM Corporate Communications, +61 3 9868 2529

Investors/Analysts: Chris Richardson, GM Investor Relations, +61 3 9868 2800

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