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24 August 2020

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

Tabcorp completes the institutional component of its Entitlement Offer

Tabcorp Holdings Limited (**Tabcorp**) today announced the completion of the institutional component (**Institutional Entitlement Offer**) of its underwritten 1 for 11 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) of new Tabcorp shares to raise gross proceeds of approximately \$600 million (**Entitlement Offer**).

Tabcorp's Chairman, Ms Paula Dwyer, said: "We thank our institutional shareholders for their participation in the entitlement offer which attracted approximately 97% take-up. Those institutional shareholders who did not take-up their entitlements will receive \$0.45 for each right not taken up as a result of the shortfall bookbuild, which cleared at a price above TERP.

"The renounceable entitlement offer structure chosen by the Board also provides Tabcorp's retail shareholders with the opportunity to participate in the retail entitlement offer on a pro rata basis, or potentially realise some value for their entitlements if they don't take-up their rights.

"Following the completion of the entitlement offer Tabcorp is expected to have a stronger balance sheet and greater financial flexibility in the current uncertain times."

Under the Entitlement Offer, which was announced on Wednesday, 19 August 2020, eligible shareholders are invited to subscribe for 1 new Tabcorp ordinary share (**New Share**) for every 11 existing Tabcorp ordinary shares (**Entitlement**) held as at 7:00pm (AEST) on Monday, 24 August 2020 (**Record Date**), at a price of \$3.25 per New Share (**Offer Price**).

Institutional Entitlement Offer

The Institutional Entitlement Offer closed on Thursday, 20 August 2020 and raised approximately \$371 million from subscriptions for approximately 114 million New Shares at \$3.25 per New Share.

The Institutional Entitlement Offer attracted strong support, with approximately 97% take-up of Entitlements held by eligible institutional shareholders.

A bookbuild for Institutional Entitlement Offer shortfall shares was completed on Friday, 21 August 2020 (**Institutional Shortfall Bookbuild**) and attracted strong demand from both existing shareholders and other institutional investors. The bookbuild cleared at a price of \$3.70 per New Share, which represents a premium of \$0.45 to the Offer Price of \$3.25 per New Share, and a

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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premium of 1.6% to the theoretical ex-rights price (**TERP**)¹ of \$3.64.

Eligible institutional shareholders who elected not to take up their entitlements and certain ineligible institutional shareholders will receive \$0.45 for each entitlement sold through the Institutional Shortfall Bookbuild. This payment will be made on or around Monday, 31 August 2020.

New Shares to be issued as part of the Institutional Entitlement Offer will be allotted on Monday, 31 August 2020 and trading is expected to commence on the same day. The New Shares issued as part of the Institutional Entitlement Offer will rank equally with existing ordinary shares from their time of issue.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is expected to raise approximately \$229 million. The Retail Entitlement Offer will open on Friday, 28 August 2020 and close at 5:00pm Thursday, 10 September 2020 (AEST).

Under the Retail Entitlement Offer, eligible retail shareholders are being offered the opportunity to subscribe for 1 New Share for every 11 existing Tabcorp ordinary shares held as at the Record Date, at the Offer Price of \$3.25 per New Share, the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Eligible retail shareholders will be allotted Entitlements (**Retail Entitlements**) which can be traded on the ASX. Eligible retail shareholders who do not wish to take up all or part of their Retail Entitlements can seek to sell all or part of their Retail Entitlements on the ASX or by transferring them directly to another person to realise value for those Retail Entitlements ahead of the retail shortfall bookbuild (**Retail Shortfall Bookbuild**). Retail Entitlements can be traded on ASX from Monday, 24 August 2020 to Thursday, 3 September 2020 under the ASX ticker "TAHRA".

Retail Entitlements which are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and Retail Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through the Retail Shortfall Bookbuild on Tuesday, 15 September 2020. Any proceeds from the sale of Retail Entitlements under the Retail Shortfall Bookbuild will be remitted proportionally to those retail shareholders, less any expenses. There is no guarantee that there will be any proceeds remitted to those retail shareholders. Any proceeds arising from the Retail Shortfall Bookbuild are expected to be paid to those retail shareholders on Wednesday, 23 September 2020.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet² and the accompanying personalised entitlement and acceptance form which are expected to be despatched on Friday, 28 August 2020. Copies of the Retail Offer Booklet will be available on the ASX website and via the Tabcorp website at www.tabcorp.com.au/investors/offer.

Retail Offer Booklets and personalised entitlement and acceptance forms will be sent electronically to those eligible retail shareholders who have elected to receive communications from Tabcorp electronically.

Eligible retail shareholders are shareholders who have a registered address in Australia or New Zealand; are not in the United States or acting for the account or benefit of a person in the United States; are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder and do not hold shares on behalf of an Eligible Institutional Shareholder or an Ineligible Institutional

¹ TERP is the theoretical price at which Tabcorp shares may trade immediately after the ex date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Tabcorp shares trade on the ASX immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of the Tabcorp share price as traded on ASX on Tuesday, 18 August 2020 being the last trading day prior to the announcement of the Entitlement Offer

² The Retail Offer Booklet is an offer booklet in relation to the Retail Entitlement Offer and will be lodged with the Australian Securities Exchange and will be dispatched to Eligible Retail Shareholders on or around Friday, 28 August 2020

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Shareholder (to that extent); and are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer; provided that, if a Shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such a person (**Eligible Retail Shareholders**).

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. If holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

Tabcorp's ordinary shares are expected to resume trading from market open today (Monday, 24 August 2020) on an "ex-entitlement" basis.

Key dates

Event	Date (2020)
Trading halt is lifted and Tabcorp shares recommence trading on an "ex-entitlement" basis	Monday, 24 August
Record date for the Entitlement Offer (7:00pm AEST)	Monday, 24 August
Retail Entitlements commence trading on the ASX (ASX ticker: TAHRA)	Monday, 24 August
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet despatched	Friday, 28 August
Settlement of New Shares issued under the Institutional Entitlement Offer	Friday, 28 August
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Monday, 31 August
Close of Retail Entitlements trading on the ASX	Thursday, 3 September
Retail Entitlement Offer closes (5:00pm AEST)	Thursday, 10 September
Announce results of Retail Entitlement Offer	Tuesday, 15 September
Retail Shortfall Bookbuild	Tuesday, 15 September
Announce results of Retail Shortfall Bookbuild	Wednesday, 16 September
Settlement of Retail Entitlement Offer	Friday, 18 September
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 21 September
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 22 September
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Wednesday, 23 September

All dates and times are indicative and subject to change without notice; AEST refers to Australian Eastern Standard Time. Tabcorp reserves the right to amend the timetable, to extend the closing date for the Retail Entitlement Offer, to withdraw the Entitlement Offer at any time prior to the issue of New Shares and/or to accept late applications either generally or in specific cases.

Additional information:

Further information in relation to the Entitlement Offer is set out in the Entitlement Offer and Revised Capital Management Targets Investor Presentation (**Investor Presentation**) and the corresponding announcement provided to the ASX on Wednesday, 19 August 2020. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the

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Entitlement Offer. Further detail regarding Tabcorp's results for the financial year ended 30 June 2020 are set out in the Full Year Results Presentation and Full Year Results Announcement also announced on Wednesday, 19 August 2020.

If you have any questions in respect of the Retail Entitlement Offer please call the Tabcorp Offer Information Line on 1300 665 661 (within Australia) or +61 1300 665 661 (outside Australia) at any time from 8:00am to 7:30pm (AEST) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

UBS AG, Australia Branch is acting as lead manager and underwriter to the Entitlement Offer.

This announcement was authorised for release by the Tabcorp Chairman.

For more information:

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

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

IMPORTANT NOTICES

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of any offer to buy securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, to, persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

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