

28 August 2020

Australian Securities Exchange  
Companies Announcements Platform  
20 Bridge Street  
Sydney NSW 2000

## Retail Entitlement Offer – Letter to Ineligible Retail Shareholders

Enclosed is a letter to be despatched later today to Ineligible Retail Shareholders of Tabcorp Holdings Limited (**Tabcorp**) being those shareholders with a registered address that is outside Australia and New Zealand in respect of the Retail Entitlement Offer announced by Tabcorp on Wednesday, 19 August 2020.

This announcement was authorised for release by the Tabcorp Chairman, 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

## IMPORTANT INFORMATION

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may only be exercised or taken up by, and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered or sold to, persons that are not in the United States and that are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such a person in the United States) in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Tabcorp Holdings Limited	Level 21, Tower 2 727 Collins Street Melbourne VIC 3008	GPO Box 1943 Melbourne VIC Australia 3001	tabcorp.com.au ABN 66 063 780 709
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## TABCORP HOLDINGS LIMITED

### **\$600 MILLION PRO-RATA ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER (WITH RETAIL ENTITLEMENTS TRADING) NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS**

Dear Shareholder,

On 19 August 2020, Tabcorp Holdings Limited ("**Tabcorp**") announced an underwritten pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) to eligible shareholders to subscribe for 1 new Tabcorp ordinary share ("**New Shares**") for every 11 existing Tabcorp ordinary shares ("**Shares**") held at 7.00pm (Australian Eastern Standard Time (**AEST**)) on 24 August 2020 ("**Entitlement**"), at an offer price of A\$3.25 per New Share ("**Offer Price**") to raise gross proceeds of approximately A\$600 million (the "**Entitlement Offer**").

The Entitlement Offer comprises an offer to eligible institutional shareholders ("**Institutional Entitlement Offer**") and an offer to Eligible Retail Shareholders (as defined below) ("**Retail Entitlement Offer**"). The Institutional Entitlement Offer has already closed and the results have been announced to ASX. The Entitlement Offer is underwritten by UBS AG, Australia Branch subject to the terms of an underwriting agreement.

The Entitlement Offer is being made by Tabcorp without a prospectus or other disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (the "**Act**") as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

You are receiving this letter as unfortunately, according to our records, you did not satisfy the eligibility criteria to participate in the Retail Entitlement Offer. Further information on the Entitlement Offer, including the eligibility criteria to participate and how your Entitlements will be dealt with, is set out below. **You are not required to do anything in response to this letter.** However, there may be financial implications for you as a result of the Entitlement Offer that you should be aware of, and you may still receive some benefit from the Offer, as described below.

## RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer, which is expected to raise approximately A\$229 million, is being made to Eligible Retail Shareholders (as defined below) on the basis of 1 New Share for every 11 Shares held at 7.00pm (AEST) on 24 August 2020 ("**Record Date**").

A booklet in relation to the Retail Entitlement Offer was lodged with the ASX on 28 August 2020 ("**Offer Booklet**") and will be sent to Eligible Retail Shareholders (as defined below).

Shareholders who are eligible to participate in the Retail Entitlement Offer ("**Eligible Retail Shareholders**") are those who:

- (a) are registered as a holder of Shares on the Record Date;
- (b) have a registered address on the Tabcorp share register in Australia or New Zealand;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States;
- (d) are not eligible institutional shareholders and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

provided that, if a shareholder of Tabcorp (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.

## ELIGIBILITY CRITERIA

Tabcorp has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Act, that it would be unreasonable to make offers under the Retail Entitlement Offer to shareholders of Tabcorp in countries other than Australia and New Zealand. This is due to legal and regulatory requirements in countries other than Australia and New Zealand and the potential cost to Tabcorp of complying with those requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing Tabcorp ordinary shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled to subscribe for. Each of Tabcorp and the underwriter and each of their affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers, representatives and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you did not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, Tabcorp wishes to advise you that it will not be extending the Entitlement Offer to you, and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer.

Tabcorp may determine to extend the Retail Entitlement Offer to certain shareholders who did not participate in the Institutional Entitlement Offer or to certain other retail shareholders, subject to compliance with applicable laws.

## **TREATMENT OF INELIGIBLE RETAIL SHAREHOLDERS' ENTITLEMENTS – RETAIL SHORTFALL BOOKBUILD**

As the Entitlement Offer is renounceable, Tabcorp has arranged for the Entitlements of ineligible retail shareholders to be sold on their behalf by a nominee in a bookbuild process on 15 September 2020 (the **"Retail Shortfall Bookbuild"**). Your Entitlements will be offered for sale on your behalf in the Retail Shortfall Bookbuild and you will receive the premium over the Offer Price per New Share that is achieved (if any) under the Retail Shortfall Bookbuild (net of any expenses and applicable withholding tax) in proportion to the number of New Shares represented by your Entitlements (**"Retail Premium"**). The Retail Premium (if any) will be paid to you in the same way in which distributions on your Existing Shares have previously been paid to you and in all other instances by a cheque in Australian dollars to your registered address.

The ability to obtain any Retail Premium in connection with the Retail Shortfall Bookbuild, is dependent on various factors, including market conditions and investor demand for New Shares. There is no guarantee that there will be any Retail Premium. To the maximum extent permitted by law, Tabcorp, the underwriter and their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild. Tabcorp reserves the right to allocate Entitlements under the Retail Shortfall Bookbuild at its discretion.

## **RETAIL ENTITLEMENTS TRADING**

The Entitlements of Eligible Retail Shareholders (**"Retail Entitlements"**) will also be tradeable on ASX. The assignment, transfer and exercise of Retail Entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons hold Shares for the account or benefit of such person in the United States) will not be eligible to purchase or trade Retail Entitlements or to take up or exercise Retail Entitlements they acquire. If you purchase Retail Entitlements during the Entitlements trading period, but you do not meet the eligibility criteria, you will not be able to take up or exercise those Entitlements and, as a result, you may receive no value for them.

## **NO ACTION REQUIRED**

This notice is to inform you about the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

If you have any questions in relation to any of the above matters, please contact 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 during the Retail Entitlement Offer period.

On behalf of the Tabcorp Board, we regret that you are not eligible to participate in the Retail Entitlement Offer and thank you for your continued support.

Yours faithfully



**Paula J. Dwyer**  
Chairman  
Tabcorp Holdings Limited

## IMPORTANT INFORMATION

This letter is issued by Tabcorp Holdings Limited (ABN 66 063 780 709). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any shares in Tabcorp in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Tabcorp ordinary shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may only be exercised or taken up by, and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered or sold to, persons that are not in the United States and that are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such a person in the United States) in “offshore transactions” (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Please read the Retail Offer Booklet, and if you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.