

17 September 2021

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

2021 Notice of Annual General Meeting

Attached are the following documents in relation to the 2021 Annual General Meeting of shareholders of Tabcorp Holdings Limited to be held virtually at 10.00am (AEDT) on Tuesday, 19 October 2021:

1. Chairman's letter to shareholders;
2. Notice of Annual General Meeting and Proxy Form; and
3. Online Meeting Guide.

The Chairman's letter will be despatched today to inform shareholders where they can download the Notice of Annual General Meeting and access other important information about the virtual Annual General Meeting.

These documents, together with information about the virtual Annual General Meeting, are also available on Tabcorp's website at www.tabcorp.com.au/investors/agm.

This announcement was authorised for release by Chris Murphy, Company Secretary.

For more information:

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

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

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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17 September 2021

Dear shareholder,

Tabcorp's 2021 Annual General Meeting

On behalf of the Board of Directors, I am pleased to invite you to attend the 2021 Annual General Meeting (**AGM**) of Tabcorp Holdings Limited (**Tabcorp** or **Company**) which will commence at 10.00am (AEDT) on Tuesday, 19 October 2021.

Due to the ongoing coronavirus (COVID-19) pandemic, and with the health and safety of our shareholders, employees and the community being of paramount importance, Tabcorp's 2021 AGM will be conducted as a virtual meeting.

The AGM is an important opportunity for shareholders to engage with the Company and its Board and, although shareholders will not be able to attend the 2021 AGM physically, we have adopted measures to allow shareholders to participate fully in this year's AGM.

Shareholders will be able to watch and participate in the meeting on a computer or mobile device through a secure online platform that allows shareholders to view a live webcast of the AGM, view presentation slides, ask questions (online or via a telephone facility) in relation to the business of the meeting and vote in real time at the meeting. Details on how to participate virtually in this year's AGM are detailed below and in the Notice of Meeting.

Notice of Meeting

The Notice of Meeting and other important information about the AGM are available for download from Tabcorp's website at:

www.tabcorp.com.au/investors/AGM

Items of business

At the AGM, David Attenborough, Tabcorp's MD & CEO, and I will provide an overview of Tabcorp's operations and performance during the financial year ended 30 June 2021 and an update on matters important to Tabcorp, its shareholders and stakeholders.

The AGM also provides you with an opportunity to vote on matters important to you as a shareholder. You may choose to consider and vote on the following resolutions:

- the re-election and election of three Non-executive Directors: Harry Boon; myself, Steven Gregg; and Janette Kendall;
- the adoption of the Tabcorp Remuneration Report; and
- the granting of performance rights to the MD & CEO.

The Tabcorp Board recommends shareholders vote **in favour** of all resolutions. Further details on each of these resolutions is set out in the Notice of Meeting.

How to participate in the AGM online, vote and ask questions

Shareholders, proxyholders and authorised representatives may participate in this year's AGM via the online meeting platform accessible at the following website address:

<https://agmlive.link/Tabcorp21>

The online meeting platform will allow shareholders to cast their votes in real time during the meeting, however if a shareholder cannot attend the AGM or has concerns about their access to technology, we encourage shareholders to submit their votes in advance of the meeting. The enclosed personalised proxy form provides instructions on how to appoint a proxy to vote on your behalf. You can cast your proxy by filling out the proxy form and mailing it back in the reply-paid envelope provided, or by lodging your proxy appointment online at **<https://investorcentre.linkmarketservices.com.au>**. Proxy forms must be received, and proxy appointments made, by 10.00am (AEDT) on Sunday, 17 October 2021.

Shareholders will be able to ask questions during the meeting through the online meeting platform and telephone facility. Shareholders are also encouraged to submit written questions in advance of the meeting through the Company's Share Registry website at **<https://investorcentre.linkmarketservices.com.au>** or by emailing **companysecretary@tabcorp.com.au**. Written questions must be received by 5.00pm (AEDT) on Tuesday, 12 October 2021. I will endeavour to address the more frequently raised shareholder questions during the AGM.

Further detail on how to participate in this year's virtual AGM is set out in the Notice of Meeting and in the Online Meeting Guide accessible at **www.tabcorp.com.au/investors/AGM**. The Guide explains how you can check your web browser is compatible with the online meeting platform, as well as a step-by-step guide to successfully log in and navigate the site, and vote and ask questions during the meeting.

Further information

Shareholders are encouraged to monitor Tabcorp's website at **www.tabcorp.com.au/investors/AGM** and the ASX for any important announcements from Tabcorp in relation to this year's AGM.

We look forward to your virtual attendance and the opportunity to engage with you at our 2021 AGM.

Yours faithfully,



Steven Gregg
Chairman
Tabcorp Holdings Limited

Tabcorp

NOTICE OF ANNUAL GENERAL MEETING 2021

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of the members of Tabcorp Holdings Limited (ABN 66 063 780 709) (the **Company** or **Tabcorp**) will be held at 10.00am (AEDT) on Tuesday, 19 October 2021.

HOLDING A VIRTUAL AGM

As noted in the accompanying letter from the Tabcorp Chairman, due to the ongoing coronavirus pandemic (COVID-19), this year's AGM will be conducted virtually using an online meeting platform accessible at <https://agmlive.link/Tabcorp21>.

The online meeting platform will enable shareholders, proxyholders and authorised representatives to log in and watch a live webcast, view presentation slides, ask questions and vote in real time during the AGM. A telephone facility will also be available for shareholders, proxyholders and authorised representatives to ask questions in real time during the AGM.

Further information on how to log into the online meeting platform, or ask questions, is set out in this Notice of Meeting. Refer also to the Online Meeting Guide accessible at www.tabcorp.com.au/investors/AGM.

Shareholders and proxyholders are encouraged to monitor Tabcorp's website and the ASX for any important announcements from Tabcorp in relation to the AGM.

If you have any questions regarding the AGM, including how to participate online in the AGM, please contact the Company's share registry on +61 1300 554 474 or info@linkmarketservices.com.au.

MEETING AGENDA

Tuesday, 19 October 2021:

9.30am AEDT	Registration opens on the online meeting platform accessible at https://agmlive.link/Tabcorp21 . Please log on using your computer, mobile or tablet device. To log in you will need your SRN/HIN Number (or proxy number provided to you by Link Market Services Limited). Tabcorp employees who are shareholders are able to register using their Employee ID. Details on how to participate in the AGM, including how to use the online AGM platform, are set out in the 'Participating in the AGM' section of this Notice (see pages 5 and 6) and also the Online Meeting Guide accessible at www.tabcorp.com.au/investors/AGM .
10.00am AEDT	AGM commences Chairman's address Managing Director and Chief Executive Officer's address Items of Business (as set out on the next page) including questions and discussion on each item

ITEMS OF BUSINESS

Item 1 – Financial Report and Other Reports

To receive and consider the Financial Report, Directors' Report and the Auditor's Report contained within the Tabcorp Annual Report for the year ended 30 June 2021 (**Annual Report**).

Item 2 – Re-election and Election of Directors

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

(a) Re-election of Mr Harry Boon as a Director of the Company

'That Mr Harry Boon, being a Director of the Company and who retires in accordance with Rule 81 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company.'

(b) Re-election of Mr Steven Gregg as a Director of the Company

'That Mr Steven Gregg, being a Director of the Company and who retires in accordance with Rule 81 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company.'

(c) Election of Ms Janette Kendall as a Director of the Company

'That Ms Janette Kendall, having been appointed as a Director of the Company since the last Annual General Meeting and who retires in accordance with Rule 69 of the Company's Constitution and, being eligible, be elected as a Director of the Company.'

Item 3 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That the Remuneration Report for the year ended 30 June 2021 (contained within the Annual Report) be adopted.'

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

This resolution is subject to a voting exclusion (see below).

Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That approval be given for all purposes to the grant to the Managing Director and Chief Executive Officer of the Company, Mr David Attenborough, of up to that number of Performance Rights determined based on the formula of \$3,000,000 divided by the volume weighted average price of Tabcorp shares traded on the ASX over the five trading days up to but not including the date of the 2021 AGM, under the Tabcorp Long Term Performance Plan and on the basis described in the Explanatory Notes.'

This resolution is subject to a voting exclusion (see below).

Voting exclusions for Items 3 and 4: Details of voting exclusions applicable to these resolutions are set out in the 'Voting Exclusions' section of the Voting Information (see page 3).

By Order of the Board



Chris Murphy
Company Secretary

Dated: 17 September 2021

VOTING INFORMATION

Eligibility to vote at the AGM

For the purpose of determining entitlement to vote at the AGM, all shares in the Company will be taken to be held by those persons recorded in the Company's Register of Members as at 10.00am (AEDT) on Sunday, 17 October 2021. Transactions registered after that time will be disregarded in determining a shareholder's entitlement to vote at the Meeting.

Required majority and voting entitlement

1. The resolutions described in items 2, 3 and 4 are ordinary resolutions and each will be passed if at least 50% of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution. It is noted that the vote on the resolution in item 3 regarding the Remuneration Report is advisory only and does not bind the Directors or the Company.
2. The vote on each resolution set out in the Notice of Meeting will be decided on a poll as determined by the Chairman of the AGM, subject to the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Company's Constitution.
3. On a resolution determined by a poll, each registered shareholder participating in the meeting, or present by proxy has one vote for every fully paid ordinary share held.

Voting exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by certain persons, on the resolutions in items 3 and 4 to be considered at the AGM.

For the purposes of these voting exclusions:

- **KMP** means the Company's key management personnel (and includes the Directors);
- **closely related party** is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP;
- **associate** is defined in the ASX Listing Rules and includes a spouse, child, and certain other close family members, as well as any companies controlled by a person (unless the contrary is established); and
- references to a **proxy** or **proxy form** includes online proxy appointments and voting directions submitted online.

Item 3 – Adoption of Remuneration Report

Votes may not be cast, and the Company will disregard any votes cast, on the proposed resolution in item 3:

- by or on behalf of members of KMP named in the Remuneration Report for the year ended 30 June 2021 and their closely related parties, regardless of the capacity in which the votes are cast; or
- as a proxy by members of KMP as at the date of the AGM and their closely related parties,

unless the votes are cast as a proxy for a person who is entitled to vote on the resolution in item 3:

- in accordance with a direction on the proxy form; or
- by the Chairman of the AGM in accordance with an express authorisation on the proxy form authorising the Chairman to vote undirected proxies as the Chairman sees fit even though item 3 is connected with the remuneration of a KMP member.

What this means for shareholders: if you intend to appoint a member of the KMP (such as one of the Directors) or their closely related parties as your proxy, please ensure that you direct them how to vote on the proposed resolution in item 3. If you intend to appoint the Chairman of the AGM as your proxy, you can direct them how to vote by marking the boxes for item 3 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for item 3 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman intends to vote in **favour** of this item of business).

Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer

Votes may not be cast, and the Company will disregard any votes cast, on the proposed resolution in item 4:

- in favour of the resolution by or on behalf of the Managing Director and Chief Executive Officer (**MD & CEO**) or any of his associates, regardless of the capacity in which the votes are cast; or
- as proxy by members of KMP as at the date of the AGM and any of their closely related parties,

unless the votes are cast on the resolution:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the resolution by the Chairman of the AGM in accordance with an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

What this means for shareholders: if you intend to appoint a member of the KMP (such as one of the Directors) or their closely related parties, or the MD & CEO or any of his associates as your proxy, please ensure that you direct them how to vote on the proposed resolution in item 4. If you intend to appoint the Chairman of the AGM as your proxy, you can direct them how to vote by marking the boxes for item 4 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for item 4 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman intends to vote in **favour** of this item of business).

Voting via the online AGM platform

A shareholder who is entitled to vote on a resolution at the AGM and is participating in the AGM via the online AGM platform will be able to vote at any time between the start of the AGM and the closure of voting as announced by the Chairman during the Meeting.

Voting by proxy

Shareholders who are entitled to attend the AGM and vote can appoint a proxy, as set out below, to participate in the AGM and vote on their behalf. If a shareholder is unable to participate in the AGM online, they are encouraged to appoint a proxy prior to the AGM.

1. A proxy need not be a shareholder of the Company.
2. A proxy may be either an individual or a corporation. Should a shareholder appoint a corporation as its proxy, that corporation will need to ensure that it follows the procedures set out below to appoint an individual as its corporate representative to exercise its powers at the AGM.
3. If a shareholder is entitled to cast two or more votes, they may appoint up to two proxies. Where two proxies are appointed, each proxy should be appointed to exercise a specified proportion or number of the shareholder's votes. If the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then each proxy may exercise half of the votes. An additional proxy form will be supplied by the Company's Share Registry, Link Market Services Limited, on request for the purpose of appointing a second proxy.
4. In the case of joint shareholders, the proxy form must be completed by either one or all of the joint shareholders or the proxy appointment made online by either one of the joint shareholders.
5. If the shareholder is a corporation, then the proxy form may be executed under its common seal, or by two directors, or a director and a company secretary, of the corporation. If there is a sole director who is also the sole secretary, then the proxy form may be signed by that person. If there is a sole director and no company secretary, then the sole director may sign alone. Any director or company secretary may lodge a proxy appointment online.
6. If a proxy is appointed under a power of attorney, the power of attorney under which the proxy is appointed, or a certified copy of that power of attorney, must accompany the proxy appointment or be provided to the Company's Share Registry, unless the power of attorney has previously been noted by the Company's Share Registry.
7. Where a proxy holds two or more appointments that specify different ways to vote on a resolution, a proxy need not vote in that capacity on a poll (unless the proxy is the Chairman of the AGM). However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of this Notice, including the voting exclusions noted above).

8. If a proxy does not participate in the AGM online, then the Chairman of the AGM will be taken to have been appointed as the proxy of the relevant shareholder in respect of the AGM. In addition, if a proxy participates in the AGM and the proxy's appointment specifies the way to vote on a resolution, but the proxy does not vote on that resolution on a poll, then the Chairman of the AGM will be taken to have been appointed as the proxy of the relevant shareholder in respect of the poll on that resolution.
9. If the Chairman of the AGM is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise the relevant shareholder's votes in favour of the resolutions in items 2, 3 and 4 (subject to the other provisions of this Notice, including the voting exclusions noted above).

Submitting your proxy

1. To be effective, proxy appointments must be made online via the Company's Share Registry website as set out below, or proxy forms must be received by the Company's Share Registry at an address or the facsimile number below (or alternatively proxy forms must be received by the Company at the Company's registered office, Level 21, Tower 2, 727 Collins Street, Docklands, Victoria 3008, or at the facsimile number +61 2 9287 0309):

Online at <https://investorcentre.linkmarketservices.com.au>

(Choose Tabcorp Holdings Limited from the drop down menu, enter the holding details as shown on the proxy form, and follow the instructions provided to appoint a proxy. Shareholders will be taken to have signed their proxy form if they make their proxy appointment in accordance with the instructions on the website.)



By Facsimile
+61 2 9287 0309

By Mail
Tabcorp Holdings Limited
c/- Link Market Services
Limited
Locked Bag A14
Sydney South, NSW 1235

By Hand
Link Market Services Limited
Level 12
680 George Street
Sydney, NSW 2000

2. Proxy forms must be received, and proxy appointments made, by **10.00am (AEDT) on Sunday, 17 October 2021**. Forms received and appointments made after that time will be invalid.
3. For shareholders who elect to receive their shareholder communications by mail, a personalised proxy form has been sent to your registered address. For all other shareholders, you can appoint a proxy by clicking on the link provided in the email sent to your registered email address by the Company's Share Registry with information about the AGM and the Notice of Meeting. All shareholders can appoint a proxy online at **<https://investorcentre.linkmarketservices.com.au>**.

Voting by corporate representative

1. A corporate shareholder or proxy that is a corporation and entitled to attend and vote at the AGM must appoint an individual to act as its corporate representative.
2. Evidence of the appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company or the Company's Share Registry before the AGM.
3. If the appointment of a corporate representative is made under power of attorney, the power of attorney under which the appointment is made, or a certified copy of that power of attorney, must accompany the appointment unless the power of attorney has previously been provided to the Company's Share Registry.

Voting by attorney

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to participate in and vote at the AGM on the shareholder's behalf. An attorney need not be a shareholder of the Company.
2. The power of attorney appointing the attorney must be duly signed and specify the name of each of the member, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.
3. The power of attorney, or a certified copy of that power of attorney, must be received by 10.00am (AEDT) on Sunday, 17 October 2021. The power of attorney, or certified copy, must be provided to the Company's Share Registry, Link Market Services Limited, in the same manner as outlined above for proxy forms.

Restrictions on voting

The Company's Constitution contains provisions governing the exercise of voting rights by persons with prohibited shareholding interests in the Company or who otherwise have prohibited relationships with the Company or its subsidiaries. In certain circumstances in connection with such matters, the voting rights of shares held by such persons in the Company may be suspended.

PARTICIPATING IN THE AGM

Participating via the online platform

Shareholders, proxyholders, attorneys and authorised corporate representatives will be able to participate in the AGM in real time by logging into the online AGM platform at <https://agmlive.link/Tabcorp21>.

By participating in the AGM online, you will be able to:

- hear the Meeting discussion and view presentation slides;
- ask questions while the Meeting is progressing; and
- vote during the Meeting.

To participate in the AGM you will need a desktop device or mobile/tablet device with internet access.

When you log into the AGM platform on the morning of the AGM, you will need to register your details in the platform by providing your name, email address, phone number and Company (optional) as well as agreeing to the Terms and Conditions.

To register as a shareholder and allow you to vote and ask questions, you will also need to provide your SRN/HIN to be verified as a shareholder. Proxyholders will need their proxy number provided by Link Market Services Limited no later than 24 hours before the AGM commences.

Once logged in to the online meeting platform, you will then be given details as to how to ask questions and vote online during the AGM.

When the AGM commences, you will see a split screen which shows the live webcast of speeches, and the presentation slides. Both of these will be live and in real time.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the Online Meeting Guide available on Tabcorp's website at www.tabcorp.com.au/investors/AGM.

Webcast

The AGM will be webcast live from 10.00am (AEDT) on Tuesday, 19 October 2021 and will be accessible via the online AGM platform at <https://agmlive.link/Tabcorp21>. If you are a visitor, you will not be able to vote or ask questions. If you are a shareholder and intend to view and listen to the webcast only, you are encouraged to lodge a proxy and submit written questions ahead of the AGM.

Shareholders who are unable to participate in the Meeting can also watch an archived recording of the webcast after the Meeting which will be available from the Tabcorp website at www.tabcorp.com.au.

Conducting the Meeting

The AGM is intended to give shareholders the opportunity to:

- hear presentations from the Chairman and the MD & CEO about the operations and performance of Tabcorp;
- consider and vote on the resolutions put before the Meeting;
- ask questions of and provide comments to the Board and management generally on the items of business before the Meeting, and the management of Tabcorp. The Chairman and the MD & CEO will generally answer questions on behalf of the Board and management; and
- ask questions of the auditor about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

To help achieve these objectives Tabcorp will:

- use an online meeting platform to webcast the Meeting and enable shareholders, proxyholders and authorised representatives to hear the discussion and presentations, ask questions and vote online in real time;
- provide a reasonable opportunity for shareholders, proxyholders and authorised representatives participating in the Meeting to ask questions about the items of business during the Meeting via the online meeting platform or telephone facility;
- collate similar questions (received during the Meeting) and respond to them when the relevant agenda item is being discussed;
- invite written questions prior to the Meeting;
- answer shareholders' questions honestly and fairly; and
- inform shareholders as to the proxy voting positions with respect to the resolutions to be considered by the Meeting and the manner in which the Chairman of the Meeting intends to vote available proxies.

Asking questions

Shareholders and proxyholders will be able to ask questions via the online meeting platform during the Meeting. Questions may be submitted at any time before or during the relevant agenda item, however shareholders and proxyholders are invited to submit questions at the start of the Meeting or well in advance of the relevant agenda item.

A telephone facility will also be available for shareholders (or their proxy, attorney or corporate representative) who prefer to ask questions verbally. To ask questions during the Meeting using the telephone facility, you can phone 1800 798 110, or +61 2 7201 7093 (outside Australia), and use your unique personal identification number (PIN). Your unique PIN is required for verification purposes, and may be obtained by contacting Link Market Services Limited on 1800 990 363, or +61 1800 990 363 (outside Australia) before 5.00pm (AEDT) on Friday, 15 October 2021. For further information, refer to the Online Meeting Guide available on Tabcorp's website at www.tabcorp.com.au/investors/AGM.

To enable as many shareholders as possible to have the opportunity to ask questions, Tabcorp asks that shareholders:

- ask one question at a time and keep their comments and questions to 2 minutes so that as many shareholders as possible can participate;
- are courteous and respectful when submitting their questions;
- state their questions clearly and concisely, state what item of business the question relates to and confine questions to the matters before the Meeting;
- submit their questions as early as possible so that they may be received and queued in preparation for the relevant agenda item; and
- not submit questions that relate to any matters that are personal to the shareholder or commercial in confidence.

Tabcorp encourages shareholders and proxyholders to submit written questions prior to the Meeting via the Company's Share Registry website at <https://investorcentre.linkmarketservices.com.au> or by emailing companysecretary@tabcorp.com.au. Written questions must be received by 5.00pm (AEDT) on Tuesday, 12 October 2021.

The Chairman of the Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the nature of the issue, number of shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where considered appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to appoint a proxy and submit a directed Proxy Form, even if they plan to participate online. Similarly, if a shareholder is unable to participate in the Meeting, or will not have access to a device or the internet, they are encouraged to appoint a proxy and submit a directed Proxy Form.

In the event of a substantial technological failure that prevents shareholders from having a reasonable opportunity to participate in the Meeting, the Company will provide an update on its website and the ASX platform to communicate the details of the postponed or adjourned Meeting to shareholders.

Online guide and further information

For assistance with the online meeting platform and how to participate in the AGM, refer to the instructions in the Online Meeting Guide accessible at www.tabcorp.com.au/investors/AGM and lodged with ASX. The guide explains how you can check your browser is compatible with the online meeting platform, as well as a step-by-step guide to successfully log in, navigate the site, ask questions and vote online. The guide also has instructions about asking questions using the telephone facility.

If you need further assistance regarding the online meeting platform or the telephone facility, please contact the Company's share registry on +61 1300 554 474 or info@linkmarketservices.com.au in the lead up to the Meeting or call the Helpline on +61 1800 990 363 if you require assistance on the day of the AGM.

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2021 AGM.

Item 1 – Financial Report and Other Reports



The Financial Report, Directors' Report and Auditor's Report for the Company contained within the Tabcorp Annual Report for the year ended 30 June 2021 will be laid before the AGM. There is no requirement for shareholders to approve these reports. However, the Chairman of the AGM will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, these reports and the management of the Company. A copy of the Annual Report can be found on the Tabcorp website (www.tabcorp.com.au).

Shareholders will be given a reasonable opportunity to ask questions of the Company's auditor, Ernst & Young, relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to the auditor, Ernst & Young, on the content of the Auditor's Report or the conduct of its audit for the year ended 30 June 2021. Ernst & Young is not obliged to provide written answers to questions received before the AGM. Such questions must be received by no later than 5.00pm on Tuesday, 12 October 2021 (refer to page 6).

Item 2 – Re-election and Election of Directors

The following Directors retire by rotation in accordance with rule 81 of the Company's Constitution and, being eligible, offer themselves for re-election:



(a) Mr Harry Boon

Mr Boon has been a Non-executive Director of Tabcorp since December 2017. Mr Boon joined the Tabcorp Board in December 2017 following the implementation of the combination between Tabcorp and Tatts Group Limited (**Tatts**). He was previously the Chairman of Tatts, and served as a Non-executive Director of Tatts from May 2005. Mr Boon is a Member of Tabcorp's Audit Committee, People and Remuneration Committee, Technology Committee and Nomination Committee. Mr Boon is considered by the Board to be an independent Non-executive Director.

Skills and experience:

Mr Boon has extensive commercial experience in global marketing and sales, retailing and customer experience, gambling industry experience, leadership, remuneration, people and organisational culture. Mr Boon was Chief Executive Officer and Managing Director of Ansell Limited until he retired in 2004, a position which capped a career spanning some 28 years with the Ansell Group. Mr Boon has held senior positions in Australia, Europe, the US and Canada, and has broad-based experience in global marketing and sales, manufacturing, and product development.

Qualifications:

Mr Boon holds a Bachelor of Laws (Honours) and a Bachelor of Commerce.

Other current directorships and offices:

Mr Boon does not currently hold any other directorships or offices.

Board recommendation:

The Board considers Mr Boon's extensive experience and background in the gambling industry, marketing, retailing and customer experience, people and organisational culture continues to be of value to Tabcorp. Further, the re-election of Mr Boon will provide continuity on the Board as Tabcorp pursues the previously announced demerger of its Lotteries and Keno business.

Prior to submitting himself for re-election, Mr Boon confirmed that he will continue to have sufficient time to fulfil his duties as a Director of Tabcorp.

The Directors (with Mr Boon abstaining) unanimously recommend that shareholders vote in favour of the re-election of Mr Boon as a Director of the Company.



(b) Mr Steven Gregg

Mr Gregg has been a Non-executive Director of Tabcorp since July 2012 and Tabcorp Chairman since January 2021. Mr Gregg is Chairman of the Nomination Committee, and attends other Board Committees as an Observer. Mr Gregg is considered by the Board to be an independent Non-executive Director.

Skills and experience:

Mr Gregg has extensive commercial experience in corporate finance and capital management, strategic and commercial acumen, leadership, retailing and racing industry experience. Mr Gregg was Chairman of Goodman Fielder Limited and Chairman of Austock Group Limited, and he was a Member of the Grant Samuel Non-executive Advisory Board. Mr Gregg had an executive career in investment banking and management consulting, including as Global Head of Investment Banking and CEO at ABN Amro Bank, and Partner and Senior Adviser to McKinsey & Company.

Qualifications:

Mr Gregg holds a Bachelor of Commerce.

Other current directorships and offices

- Chairman of Ampol Limited
- Non-executive Director of Challenger Limited
- Non-executive Director of thoroughbred bloodstock company William Inglis & Son Limited
- Trustee of the Australian Museum Trust
- Chairman of Unisson Disability Limited

Board recommendation:

The Board considers Mr Gregg's extensive experience as a Non-executive Director and public company chairman and his background in corporate finance and capital management, strategic and commercial acumen, and racing industry experience continues to be of value to Tabcorp. Further, the re-election of Mr Gregg will provide continuity of leadership of the Tabcorp Board as Tabcorp pursues the previously announced demerger of its Lotteries and Keno business.

Prior to submitting himself for re-election, Mr Gregg confirmed that he will continue to have sufficient time to fulfil his duties as Chairman and a Director of Tabcorp.

The Directors (with Mr Gregg abstaining) unanimously recommend that shareholders vote in favour of the re-election of Mr Gregg as a Director of the Company.

The following Director was appointed since the 2020 AGM and retires in accordance with rule 69 of the Company's Constitution and, being eligible, offers herself for election:



(c) Ms Janette Kendall

Ms Kendall joined the Board as a Non-executive Director of the Company on 25 August 2021 after serving as an Observer to the Tabcorp Board since September 2020 while awaiting the necessary regulatory approvals. Appropriate background checks were completed before Ms Kendall was appointed. Ms Kendall is a Member of the Audit Committee, People and Remuneration Committee, Technology Committee and Nomination Committee. Ms Kendall is considered by the Board to be an independent Non-executive Director.

Skills and experience:

Ms Kendall has extensive experience in marketing, operations and digital transformation. She also has a depth of experience in the gambling, retail and hospitality industries both in Australia and overseas. Ms Kendall previously served as a Non-executive Director of Nine Entertainment Co. Holdings Limited, Wellcom Worldwide Pty Ltd and the Melbourne Theatre Company. During her executive career, Ms Kendall served in various senior management roles including as Senior Vice President of Marketing at Galaxy Entertainment Group in China, Executive General Manager of Marketing at Crown Resorts, General Manager and Divisional Manager roles at Pacific Brands, Managing Director of emitch Limited, and Executive Director of Clemenger BBDO.

Qualifications:

Ms Kendall holds a Bachelor of Business (Marketing), and is a Fellow of Australian Institute of Company Directors and a Member of Chief Executive Women.

Other current directorships and offices:

- Non-executive Director of Vicinity Centres
- Non-executive Director of Costa Group Holdings Limited
- Non-executive Director of Australian VenueCo
- Non-executive Director of KM Property Funds Limited
- Non-executive Director of Visit Victoria

Board recommendation:

The Board considers Ms Kendall's extensive experience in the gambling, retail and hospitality industries both in Australia and overseas, and her background in marketing, operations and digital transformation are of great value to the Tabcorp Board.

Prior to submitting herself for election, Ms Kendall confirmed that she will continue to have sufficient time to fulfil her duties as a Director of Tabcorp.

The Directors (with Ms Kendall abstaining) unanimously recommend that shareholders vote in favour of the election of Ms Kendall as a Director of the Company.

Additional information relating to proposed demerger

Tabcorp has announced that it intends to undertake a demerger of its Lotteries and Keno business to create two standalone ASX-listed companies (**Demerger**). The proposed Demerger is subject to shareholder, court, regulatory and other approvals and Tabcorp is targeting completion of the Demerger by the end of June 2022. Mr Gregg has been announced as the Chairman designate of the proposed demerged Lotteries and Keno company¹ and upon completion of the proposed Demerger, it is possible that Mr Gregg and other Tabcorp Non-executive Directors submitting themselves for election or re-election at the AGM may retire from the Tabcorp Board and not serve a full term. More detail will be included in the Scheme Booklet for the proposed Demerger.

1. Subject to formal Board approvals and other necessary regulatory approvals.

Item 3 – Adoption of Remuneration Report

The Remuneration Report details various matters regarding the remuneration of Tabcorp's Non-executive Directors, the MD & CEO and other executive KMP, and is set out on pages 51 to 76 of the Tabcorp Annual Report for the year ended 30 June 2021. A copy of the Annual Report can be found on the Tabcorp website (www.tabcorp.com.au).

The Remuneration Report:

- explains the Board's policies for determining the remuneration of Directors and executive KMP;
- discusses the relationship between executive KMP remuneration outcomes and the Company's performance;
- details the performance conditions associated with the remuneration of the MD & CEO and other executive KMP; and
- sets out the remuneration details for each Non-executive Director and each executive KMP (including the MD & CEO).

As detailed in the 2021 Remuneration Report:

- In FY21, Tabcorp delivered a strong operational performance and earnings growth despite significant ongoing disruptions from COVID-19. Tabcorp's statutory net profit after tax was \$269m, revenues were \$5,686m, up 8.8%, and earnings before interest, taxation, depreciation and amortisation excluding significant items was \$1,107m, up 11.3% on the prior corresponding period. Tabcorp shareholders received dividends totalling 14.5 cents per share fully franked in respect of FY21, up 32% on FY20.
- Considering overall Group financial and non-financial performance for the year, the Board determined the Short Term Incentive (**STI**) Group Funding Multiplier (**GFM**) (STI pool) to be 1.00 for FY21. Under the STI plan, given the above target Group financial results, a higher GFM would have applied. However, the Board exercised its discretion to reduce the GFM, reflecting a balanced assessment of Group and operating business unit performance in FY21.

- Given the balance of strong operational and strategic performance, offset by an outage that occurred in November 2020 at a third-party owned data centre which impacted our customers and stakeholders, the Board determined to provide the MD & CEO with an STI award equivalent to 100% of his target STI opportunity (67% of his maximum opportunity) in the form of a combination of cash (50%) and Restricted Shares (50%).
- The average STI award for the executive KMP (other than the MD & CEO) was 105% of their target opportunity or 52% of their maximum opportunity, reflecting strong Group financial and operational performance and the delivery of individual business unit strategic priorities.
- There were no adjustments to executive KMP remuneration structures or levels during FY21 and it is intended that the MD & CEO's remuneration will remain the same in FY22. There will be modest adjustments to executive KMP fixed remuneration levels in FY22 (average of 1.83% increase) with the exception of the Managing Director Lotteries and Keno, reflecting an alignment to market peers and the importance for the Group to retain critical experience and knowledge. The Managing Director Lotteries and Keno's fixed remuneration level will increase from \$800,000 to \$918,000, to align her remuneration with market and internal peers and to recognise her performance since the combination with Tatts.
- Non-executive Director fees also remained unadjusted in FY21 and will not be adjusted in FY22. The Board also elected to absorb the recent Superannuation Guarantee Contribution rate increase (from 9.5% to 10.0%, effective 1 July 2021) into current fees, resulting in no change overall to Non-executive Director fees (inclusive of superannuation) and a reduction in take home cash pay.
- A new STI structure has been implemented in FY22, which has been designed considering market best practice, Tabcorp's three-year strategy, the need to balance financial and non-financial priorities (including sustainability) and feedback from shareholders. The new design ensures that participants are rewarded for strong Group performance, incentivised to deliver sustainable business unit strategic and operational objectives and are recognised for their individual contributions. Details will be disclosed in Tabcorp's 2022 Remuneration Report.
- The 2017 Long Term Incentive (**LTI**) grant performance condition was tested in September 2020. The relative total shareholder return (the only measure under this grant) testing result placed Tabcorp at the 52nd percentile ranking of the 2017 LTI peer group. This resulted in 54% of the Performance Rights under the grant vesting and 46% of the Performance Rights lapsing for all participants (including the MD & CEO).

The vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, shareholders will be given an opportunity to ask questions about the Remuneration Report and Directors will take the outcome of the vote into consideration when setting remuneration practices for future years.

A voting exclusion applies in relation to this resolution. See the 'Voting Information' in this Notice of Meeting.

The Directors unanimously recommend that shareholders vote in favour of the resolution on item 3.

Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities by a director under an employee incentive scheme. Accordingly, shareholder approval is being sought for the proposed grant of Performance Rights to the MD & CEO, Mr Attenborough, as part of his remuneration package for the financial year ending 30 June 2022. The 2021 offer will be made under the Tabcorp Long Term Performance Plan (LTPP), which operates under the Tabcorp Equity Incentive Plan Rules, on the terms set out below.

As previously announced by Tabcorp, Mr Attenborough intended to retire from the Group in 2021. However, as announced on 5 July 2021, he will now remain as MD & CEO until the proposed demerger of the Lotteries and Keno business is completed. The proposed demerger is subject to a number of regulatory, shareholder, court and other approvals and consents, and is expected to be completed by the end of June 2022.

The Board considered that it is appropriate to provide an LTPP offer to Mr Attenborough in 2021 because:

- the Company has a contractual obligation to provide an LTI to him, and it is preferable to grant Performance Rights rather than cash to maintain alignment with shareholders' interests;
- the long term nature of the LTPP offer incentivises the MD & CEO to maintain focus on, and progress, a number of shareholder value creating strategies and growth opportunities while he remains MD & CEO;
- it acts as a retention mechanism to ensure continuity of leadership through FY22 and the demerger process;
- it is considered fair and reasonable, considering that:
 - in the event Mr Attenborough ceases employment prior to a demerger (or at any time if the required demerger approvals are not obtained and the demerger is not completed), a pro rata number of the Performance Rights granted will lapse and a pro rata portion will remain on foot (subject to the original terms and conditions of the original offer including performance condition and testing date but excluding the service requirement), unless the Board determines otherwise; and
 - in the event that the proposed demerger is completed, it is the Board's current intention that Mr Attenborough will only retain a pro rata portion of the Performance Rights granted under this offer (considering the service period that has elapsed at the date the demerger is completed) and the remainder will lapse. If the proposed demerger completes in June 2022, between 75% and 80% of the Performance Rights granted under this offer will lapse and Mr Attenborough will likely retain between 20% and 25% of the Performance Rights granted under this offer. More detail will be included in the Scheme Booklet for the proposed demerger.

Background

The MD & CEO, Mr Attenborough, receives fixed remuneration and can earn variable remuneration through short term and long term incentive arrangements. Details of Mr Attenborough's current total annual remuneration package for FY21 are set out below.

Component	At target performance	Outperformance opportunity
Total fixed remuneration (inclusive of superannuation)	\$2.0 million	\$2.0 million
Short term incentive opportunity (subject to achievement of performance measures with 50% delivered in cash and 50% in Restricted Shares)	\$1.5 million	\$2.25 million
Long term incentive opportunity (provided in Performance Rights and subject to achievement of performance measures)	\$1.5 million	\$3.0 million
Total	\$5.0 million	\$7.25 million

Further information in relation to Mr Attenborough's remuneration package is set out in the Remuneration Report, which is included on pages 51 to 76 of the Company's 2021 Annual Report and is available on the Company's website.

If shareholder approval is obtained, the Company intends to grant Performance Rights to the MD & CEO as the long term incentive component of his annual remuneration for the year commencing 1 July 2021 (**Performance Rights**). If shareholder approval is not obtained, it is intended that an equivalent award will be provided in cash, subject to the same performance and other conditions as described in these Explanatory Notes.

The total number of Performance Rights to be granted to the MD & CEO will be determined based on the formula: \$3,000,000, being Mr Attenborough's long term incentive outperformance opportunity, divided by the volume weighted average price (VWAP) of Tabcorp shares traded on the ASX over the five trading days up to but not including 19 October 2021 (being the date of the AGM), rounded down to the nearest whole number. The total number of Performance Rights proposed to be allocated to the MD & CEO will be confirmed at the 2021 AGM.

Each Performance Right entitles the MD & CEO to one fully paid ordinary share in Tabcorp at the end of the specified performance and service periods, subject to satisfaction of the performance measures and other terms described below. Shares allocated to the MD & CEO on vesting will rank equally with other Tabcorp ordinary shares. The Board also has a discretion to pay an equivalent cash amount, in lieu of allocating shares, on vesting.

The key terms relating to the Performance Rights are described below.

Performance Rights grant date

If shareholder approval is obtained, it is anticipated that the Performance Rights will be granted to the MD & CEO as soon as practicable after the AGM, and in any event no later than 12 months after the 2021 AGM.

Maximum number of Performance Rights to be granted

The maximum number of Performance Rights that will be granted to the MD & CEO will be determined based on the formula stated above and in the resolution.

This formula uses a face value methodology based on the VWAP of Tabcorp shares. This is the same formula used to determine the number of Performance Rights allocated to the MD & CEO as approved by shareholders at last year's AGM. The formula uses an effective outperformance value of the Performance Rights at the time of allocation of \$3,000,000, which is equivalent to the market value if the maximum number of Performance Rights vest at the time of the grant. The actual value that the MD & CEO may derive from this allocation of Performance Rights remains subject to the satisfaction of the applicable performance conditions, vesting criteria and the Tabcorp share price at the time of vesting.

Issue price of Performance Rights

As the grant forms part of the MD & CEO's remuneration, the Performance Rights will be granted at no cost to the MD & CEO.

Performance Rights entitlements

The Performance Rights will be granted under, and are subject to, the rules of the Tabcorp Equity Incentive Plan. Performance Rights do not carry any dividend, distribution or voting rights prior to vesting.

Performance measures

If shareholder approval is obtained, the MD & CEO's grant of Performance Rights will be divided into two separate tranches, with each tranche having its own performance measure and conditions:

- **Relative TSR tranche** – 75% of the MD & CEO's Performance Rights will be subject to a performance measure based on relative total shareholder return measured over a three-year performance period commencing 29 September 2021 and ending on 28 September 2024, and a service condition to be tested on 28 September 2024; and
- **Return on invested capital (ROIC) tranche** – 25% of the MD & CEO's Performance Rights will be subject to a performance measure based on the achievement of ROIC performance conditions, measured over three financial years (i.e. from 1 July 2021 to 30 June 2024) and a service condition to be tested on 28 September 2024. Both the performance and service conditions will be tested on 28 September 2024.

Performance Rights will lapse if performance and service conditions are not satisfied at the end of the applicable performance and service periods. Satisfaction of the performance and service conditions will be tested on 28 September 2024 (the **Test Date**). There is no retesting of performance conditions for Performance Rights after the applicable Test Date, although the Board has discretion under the Equity Incentive Plan to waive some or all vesting conditions in special circumstances. If both performance measures and the service conditions are satisfied on the applicable Test Date, then the Performance Rights will automatically vest on or around 28 September 2024.

Details relating to each of these performance measures are set out below.

Relative TSR performance condition

The Relative TSR performance condition measures Tabcorp's total shareholder return (**TSR**) ranking against a peer group of companies over a three-year performance period commencing from 29 September 2021 and ending 28 September 2024. The peer group comprises companies in the S&P/ASX 100 index (excluding organisations within the Metals and Mining, and Oil and Gas sectors). The Board has discretion to adjust the peer group considering events such as, but not limited to, de-listings, takeovers, and mergers or de-mergers that might occur during the performance period.

Broadly, TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated using the change in a company's share price over the relevant measurement period as well as the dividends received (and assumed to be reinvested back into the company's shares) during that period.

The Company's TSR ranking as against the peer group of companies has been chosen as a performance measure for the Performance Rights because it directly aligns with the interests of shareholders and reflects performance as measured against the Company's key strategic objective, which is to maximise shareholder returns as compared to peer companies.

Performance Rights subject to the Relative TSR Condition will vest (subject to satisfaction of the service condition), in accordance with the following schedule:

TSR ranking	Percentage of Performance Rights that will vest
Below 50th percentile	0%
At 50th percentile	37.5%
Above the 50th percentile and below the 75th percentile	Straight line vesting to occur between 37.5% and 75%
At or above 75th percentile	75%

ROIC performance condition

The ROIC performance condition was chosen as the most appropriate second performance measure because it focuses management on achieving targeted returns on Tabcorp's invested capital (equity and debt). ROIC is an absolute measure, defined as earnings before interest, tax and significant items (EBIT before significant items), divided by the average invested capital base (being shareholders' equity plus net economic debt). Average invested capital is calculated as the average of opening and closing balances.

The ROIC performance condition requires three-year average ROIC performance (measured over three financial years, from 1 July 2021 to 30 June 2024) to exceed specified targets (detailed below). The ROIC tranche also has a service condition which requires participants (including the MD & CEO) to be employed on 28 September 2024. The Board has elected to set three ROIC performance goals:

- **Threshold** (8.9%) – which has been set, considering Tabcorp's three-year strategic plan, current and projected earnings, market consensus and upcoming projects which are forecasted to increase earnings. The Threshold level has been set with sufficient stretch earnings growth on FY21. A three-year average ROIC outcome of less than the Threshold level will result in no vesting of this tranche of Performance Rights (i.e. the entire ROIC tranche will lapse);
- **Target** (9.5%) – which has been set, considering the Threshold level and, with sufficient stretch such that it will provide long term benefits for Tabcorp and its shareholders; and
- **Stretch** (10.0%) – which has been set at a sufficiently high value, such that its achievement would require significant growth in Tabcorp's earnings over the three-year performance period, ultimately delivering healthy shareholder returns.

Performance Rights subject to the ROIC performance condition will vest (subject to satisfaction of the service condition), in accordance with the following schedule:

Average three-year ROIC (between 1 July 2021 and 30 June 2024)	Percentage of Performance Rights that will vest
Below 8.9%	0%
8.9%	2.5%
Above 8.9% and below or at 9.5%	Straight line vesting to occur between 2.5% and 12.5%
Above 9.5% and below 10.0%	Straight line vesting to occur between 12.5% and 25%
At or above 10.0%	25%

The Board has discretion to make adjustments to the ROIC calculation so as to not disadvantage or benefit participants unduly. This may include material equity transactions, such as strategic acquisitions that are in the best interests of the company, significant equity issuances or asset impairments.

Service conditions

In addition, Performance Rights are also subject to service conditions commencing on the grant date and ending on 28 September 2024.

Treatment on cessation of employment

If the MD & CEO's employment is terminated for cause or the MD & CEO resigns (other than due to death, permanent disability, serious illness or genuine retirement), all unvested Performance Rights will lapse, unless the Board determines otherwise.

If the MD & CEO ceases employment for any other reason (including retirement) then, unless the Board determines otherwise, a pro rata portion of his Performance Rights will remain on foot (having regard to the portion of the performance period that he has been employed) and subject to the original vesting conditions (including performance and except that any service condition will be waived) to be tested in the normal course, and to the rules of the Tabcorp Equity Incentive Plan and offer terms. The remainder of the Performance Rights will lapse.

The formula intended to be used to determine the pro rata number of Performance Rights retained is set out below (unless the Board determines otherwise):

$$\frac{\text{Proportion of the LTPP offer service period employed}}{\text{Total LTPP offer service period condition}} \times \text{Number of Performance Rights originally granted}$$

The number of Performance Rights retained will be rounded down to the nearest whole number.

Change of control or corporate action

In the event of a takeover bid for the Company or any other transaction, event or state of affairs that, in the Board's opinion, is likely to result in, or should otherwise be treated as, a change of control of the Company, the Board may determine, in its absolute discretion, the appropriate treatment regarding any unvested Performance Rights.

If the Company undertakes a variation of the issued capital of the Company (such as a capitalisation or rights issue, bonus issue, sub-division, consolidation or reduction of share capital) or certain other corporate actions, the Board may, at its discretion, vary the performance conditions, adjust the number of Performance Rights or the number of shares the subject of the Performance Rights or issue further Performance Rights (or any combination of these things), in each case subject to the ASX Listing Rules.

Intended treatment on demerger of the Lotteries and Keno business

It is intended that Mr Attenborough will remain as MD & CEO until the proposed demerger of the Lotteries and Keno business is completed. If Mr Attenborough retires before the demerger is completed, the treatment of Performance Rights under this offer will be treated in accordance with the treatment on cessation of employment as detailed above.

It is the Board's current intention that, if the required demerger approvals are obtained and the demerger is completed, a pro rata number of Mr Attenborough's Performance Rights granted under this offer will lapse and he will retain a portion (considering the proportion of the service period that has elapsed at the date the demerger is completed). Tabcorp has indicated that it is targeting a demerger completion date in June 2022. Assuming the demerger completes in June 2022, it is estimated that no more than between 20% and 25% of the Performance Rights granted under this offer will be retained by Mr Attenborough and the remaining portion of his Performance Rights granted under this offer will lapse.

Details regarding the treatment of this long term incentive offer and other equity grants that will be on foot (for all participants, including the MD & CEO) at the time the demerger is completed, will be included in the demerger Scheme Booklet, which will be sent to shareholders in due course.

Malus and clawback

Under the Equity Incentive Plan Rules, the Board may determine to lapse Performance Rights, forfeit shares allocated on vesting of Performance Rights or require that Mr Attenborough pay or repay an amount to the Company as a debt should it be subsequently found that an inappropriate benefit was conferred on him, including, for example, in the case of fraud or gross misconduct by the MD & CEO or where there is a material misstatement or other event or error in the financial results of the Company.

Other Board discretions

Under the Rules governing LTPP grants, the Board has a number of other discretions in relation to Performance Rights. This includes the ability to exercise malus and clawback powers and to amend the terms applying to Performance Rights in certain circumstances. As outlined above, the Board also has discretion to adjust the vesting conditions, including to include or exclude any items from calculations to take into account unforeseen circumstances. Information about the LTPP is also included in the Remuneration Report for the year ended 30 June 2021.

Other information

- The MD & CEO is the only Director of the Company entitled to participate in, and receive, a grant of Performance Rights under the LTPP.
- In respect of previous grants of Performance Rights made under Tabcorp's Equity Incentive Plan Rules, Mr Attenborough had been granted 646,551, 617,283 and 874,635 Performance Rights under the 2018, 2019 and 2020 LTPP offers respectively. These Performance Rights were issued at no cost to Mr Attenborough and no amount is payable on vesting of the Performance Rights. These Performance Rights continue to be subject to performance and service conditions. The 2018 LTPP offer will be tested on 19 September 2021 and the results of this testing will be disclosed to the ASX and will be included in Tabcorp's 2022 Annual Remuneration Report.
- No loan is to be provided to Mr Attenborough in relation to the acquisition of Performance Rights or shares allocated on vesting of those Performance Rights.
- Tabcorp uses Performance Rights because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Rights vest.
- Details of any securities issued under the LTPP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTPP after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that ASX Listing Rule.
- The MD & CEO is prohibited from hedging the share price exposure in respect of Performance Rights prior to vesting.

A voting exclusion applies in relation to this resolution. See the 'Voting Information' in this Notice of Meeting.

If shareholder approval is obtained, further details on the Performance Rights granted to the MD & CEO under the LTPP in the year commencing 1 July 2021 will be provided in the Remuneration Reports for the years ending 30 June 2022, 2023 and 2024 respectively. If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.

The Directors (with Mr Attenborough abstaining) recommend that shareholders vote in favour of the resolution on item 4.

Receive the Notice of Meeting and other shareholder information by email

Tabcorp is committed to communicating with shareholders as quickly and efficiently as possible, and using technology to facilitate fast and secure delivery of important information to shareholders.

Tabcorp encourages shareholders to update their communication preferences to receive the Notice of Meeting and other shareholder information by email. By doing so, shareholders will receive important news and updates in a timely and efficient manner. It will also help us reduce costs and minimise our impact on the environment.

To change your communication elections, please log into Tabcorp's share registry website at <https://investorcentre.linkmarketservices.com.au> or phone 1300 665 661 (within Australia) or email tabcorp@linkmarketservices.com.au.



Shareholder enquiries

Shareholders who wish to enquire about their Tabcorp shareholding are invited to contact Tabcorp's share registry:

Link Market Services Limited

Locked Bag A14
Sydney South NSW 1235
Australia

Telephone (within Australia): 1300 665 661
Telephone (internationally): +61 2 8280 7418
Facsimile (general): +61 2 9287 0303
Facsimile (proxy forms only): +61 2 9287 0309

Email: tabcorp@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Website

Visit Tabcorp's website for copies of the Annual Report, Annual General Meeting, Corporate Governance Statement, Corporate Responsibility Report, and other information about Tabcorp.

www.tabcorp.com.au

AGM live webcast

Tabcorp will be webcasting the AGM live online at <https://agmlive.link/Tabcorp21>.

APPOINT YOUR PROXY



ONLINE

www.linkmarketservices.com.au



BY MAIL

Tabcorp Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 665 661



X999999999999

PROXY FORM

I/We being a member(s) of Tabcorp Holdings Limited (the **Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Tuesday, 19 October 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

You can participate in the Meeting via the online platform, available at: <https://agmlive.link/Tabcorp21> (refer to details in the Online Meeting Guide).

Important for items 3 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy appointment in respect of items 3 and 4, even though the items are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**KMP**) for the Tabcorp consolidated group.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxy appointments will only be valid and accepted by the Company if they are received no later than 48 hours before the Meeting.

Please read the instructions overleaf regarding voting directions before marking any boxes with an ☒.

Item

		For	Against	Abstain*			For	Against	Abstain*
2a	Re-election of Mr Harry Boon as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4	Grant of Performance Rights to Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b	Re-election of Mr Steven Gregg as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
2c	Election of Ms Janette Kendall as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

TAH PRX2101N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in the space provided in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

If you do not name a proxy in the relevant section in Step 1, or if your named proxy does not participate in the Meeting, your proxy appointment will default to the Chairman of the Meeting. In addition, any directed proxy appointments that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxy appointments as directed. Any undirected proxy appointments that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Items are connected directly or indirectly with the remuneration of KMP, to the extent permitted by law.

VOTING DIRECTIONS

You may direct your proxy how to vote by marking the appropriate boxes opposite each item of business in Step 2. All your relevant shares will be voted in accordance with your directions, to the extent permitted by law. If you do not mark any of the boxes on an item of business, your proxy may vote as he or she chooses, to the extent permitted by law.

To provide your proxy with a direction for all of your holding, place a mark in the relevant box opposite each item of business. If you mark more than one box on an item, your direction on that item will be invalid.

To provide your proxy with a direction in relation to a portion of your shares only, or to provide your proxy with different directions for separate portions of your shares, indicate the relevant portions by inserting the number or percentage of shares in the appropriate box or boxes opposite each item. The sum of the numbers or percentages on an item must not exceed your voting entitlement or 100%, otherwise your directions on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

LODGEMENT OF PROXY FORM

To be valid, this Proxy Form (and an original or a certified copy of any Power of Attorney under which it is signed) must be received at an address given below by **10.00am (AEDT) on Sunday, 17 October 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your proxy appointment. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Tabcorp Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)



RECEIVE YOUR COMMUNICATION BY EMAIL

We encourage you to receive all your shareholder communications via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

Online Meeting Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

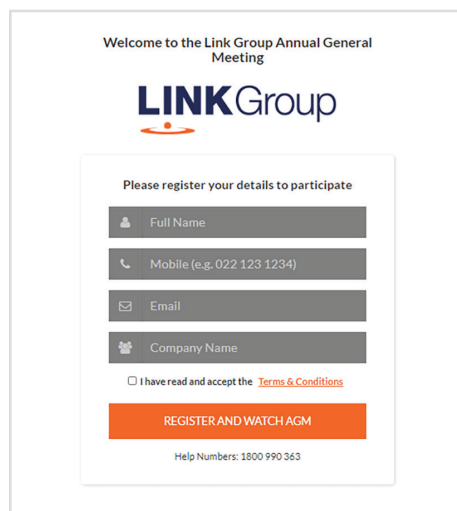
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Online Meeting Guide



Welcome to the Link Group Annual General Meeting

LINKGroup

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

Company Name

☐ I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Numbers: 1800 990 363

Step 1

Open your web browser and go to <https://agmlive.link/Tabcorp21>

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

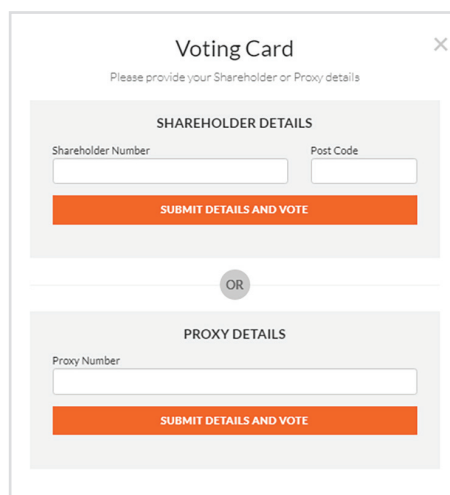
- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

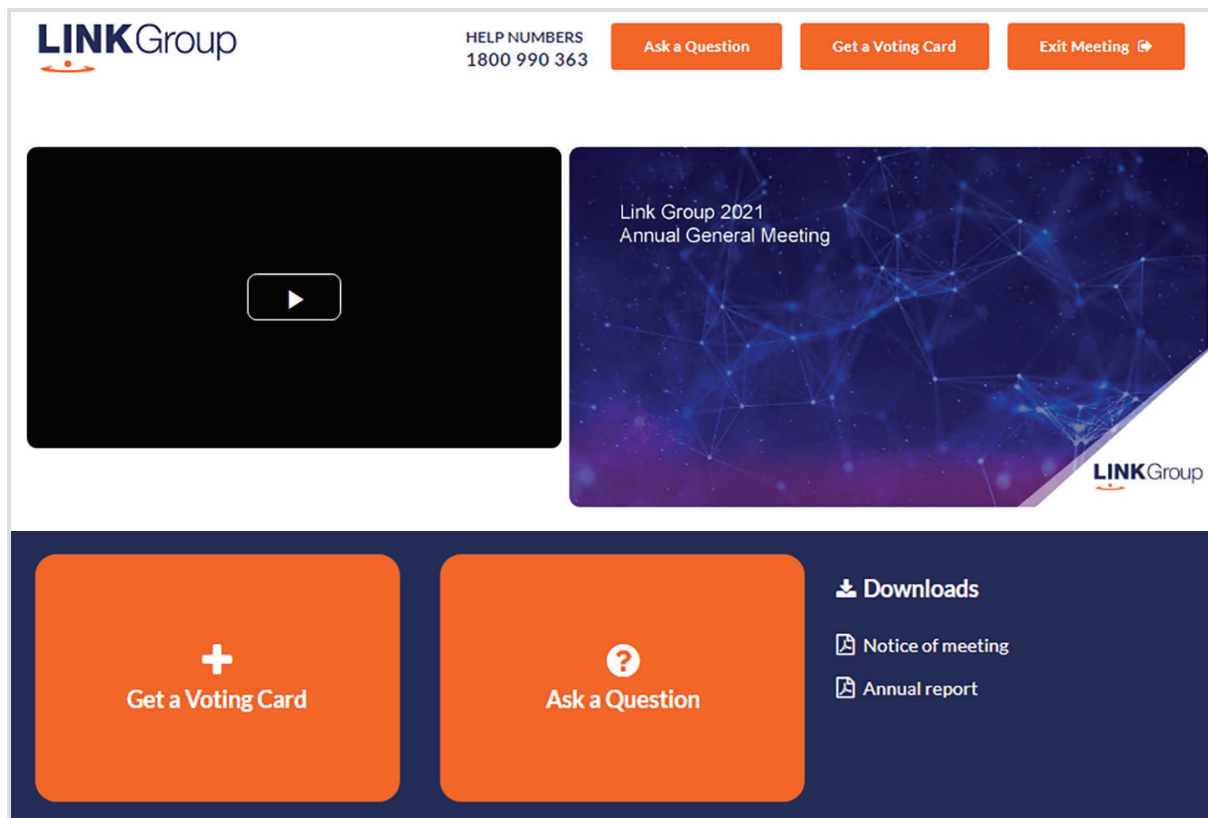
SUBMIT DETAILS AND VOTE

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



ABC COMPANY PTY LTD X123456789 X

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote **Partial Vote**

Resolution 2B	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR			
Resolution 2C	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
RE-ELECTION OF MS XYZ AS A DIRECTOR			
Resolution 3	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT			
Resolution 4	<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Abstain
ADOPTION OF REMUNERATION REPORT			
SUBMIT VOTE			

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

Online Meeting Guide *continued*

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding General Business

Question

Type your question here...

Submit Question

In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

View Questions

Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.

When will the next AGM be held?

Asked regarding General Business

Asked at: 7:18AM Updated: 7:18AM

OPEN COMMENTS

SUBMIT ANOTHER QUESTION

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call: 1800 798 110, or +61 2 7201 7093 (outside Australia)

Step 2

You will be greeted with a welcome message and provided instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be greeted by a moderator and asked to provide your PIN. This will verify you as a securityholder and allow you to ask a question.

Step 3

Once the moderator has verified your details you will be placed into a waiting room and will hear music playing.

Note, If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to vote or ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

The moderator will ask you what item of business your question relates to? Let the moderator know if your question relates to General Business or the Resolution number.

You will also be asked if you have any additional questions.

Step 3

When it is your time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking.

Note, if at any time you no longer wish to ask your question, you can lower your hand by **pressing *2** on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz