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ANNUAL GENERAL MEETING ADDRESSES AND 1Q22 TRADING AND DEMERGER UPDATES

Attached are the addresses and an accompanying presentation to be delivered by Steven Gregg, Chairman, and David Attenborough, Managing Director and Chief Executive Officer, at the Tabcorp Holdings Limited (**Tabcorp**) Annual General Meeting.

These addresses will be webcast live at www.tabcorp.com.au/Investors/AGM from 10.00am (AEDT) today and will be archived on the Tabcorp website for viewing later today.

This announcement was authorised for release by the Chairman, Steven Gregg.

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Tabcorp Holdings Limited
ABN 66 063 780 709

Annual General Meeting (AGM)
19 October 2021

**CHAIRMAN AND CEO AGM ADDRESSES AND
1Q22 TRADING AND DEMERGER UPDATES**

CHAIRMAN'S ADDRESS

I am pleased to present my account of the 2020/21 financial year.

We look back at FY21 as a year in which Tabcorp managed the ongoing disruption and challenges of COVID-19, prioritising the safety and wellbeing of our people, customers and partners.

At the same time, it was a year in which we comprehensively reviewed the future strategic course of the Company, culminating in the decision to pursue a demerger of our Lotteries & Keno business.

The effects of the pandemic were not only financial and operational, but significant for our people and business partners.

The various lockdowns and other restrictions meant our venue partners weren't trading for parts of the year.

When their doors were open, they were operating within COVID-safe settings, often at reduced capacity and therefore reduced revenue.

Despite the significant disruption, our businesses were resilient and the group delivered a strong operational result.

EBITDA was \$1.1 billion, up 11% on the prior corresponding period, and net profit after tax (NPAT) was \$269 million.

This improved earnings performance meant eligible shareholders received full year dividends of 14.5 cents per share, fully franked.

We were pleased to resume dividends after not paying a final dividend in FY20 as part of a suite of actions taken to preserve liquidity and manage the financial impacts of COVID-19.

In terms of our three businesses, Lotteries & Keno produced a record profit in FY21, continuing its strong growth trajectory since the Tabcorp-Tatts combination in 2017.

Pleasingly, we saw improved performance from Wagering & Media, while Gaming Services was severely impacted by the trading restrictions on hotels and clubs.

Maintaining a resilient balance sheet in these uncertain times has been a priority.

In August 2020, we executed a successful equity raising – giving both institutional and retail shareholders the chance to participate.

The proceeds of approximately \$600 million were used to pay down existing debt facilities.

We also sold our holding in the lottery reseller Jumbo Interactive Limited, generating gross proceeds of \$98 million.

This transaction followed the extension of our long-standing distribution partnership with Jumbo.

Our gearing ratio based on gross debt to EBITDA now sits at 2.4 times, slightly below our target range of 2.5 to 3.0 times.

Strategic review

A strategic review was undertaken by the Board, management and our advisers in the second half of FY21.

It was a natural progression of an ongoing evaluation by the Board on how to best extract value from the market-leading assets brought together through the 2017 Tabcorp-Tatts combination.

As announced in July this year, the Board resolved to pursue a demerger to create two market leading ASX-listed entities – Lotteries & KenoCo and Wagering & GamingCo.

The demerged companies will have distinct operating profiles, strategies and growth opportunities and will continue to create great experiences for millions of customers.

The Tabcorp-Tatts combination effectively combined six complementary businesses into three larger and stronger operating divisions.

The transaction we will put to shareholders next year proposes to demerge one of those three divisions, the Lotteries & Keno businesses.

As part of the strategic review, meaningful engagement was conducted with several parties that submitted non-binding and indicative proposals to acquire the Wagering & Media business.

The Board carefully considered these proposals and concluded that a demerger of Lotteries & Keno is in the best interest of shareholders and expected to realise significant value with far less conditionality and execution risk.

Demerger process and costs

The demerger is proposed to be implemented by a court-approved scheme of arrangement.

It is intended that shareholders will receive the demerger scheme booklet in April next year and that you will have the chance to vote on it at a demerger scheme meeting in May.

If the demerger is implemented, shareholders will receive Lotteries & KenoCo shares in proportion to their existing shareholding in Tabcorp, while also retaining their existing Tabcorp shares.

We are aiming to complete the demerger by June 2022, subject to obtaining all regulatory approvals.

One-off cash costs are expected to be between \$225 million and \$275 million.

The majority of these relate to technology separation costs.

We have undertaken a comprehensive process in estimating these costs, including independent third-party reviews, external benchmarking and detailed due diligence.

These estimates are in line with market precedents for a transaction of this nature and scale.

Ongoing incremental costs are estimated to be between \$40 million and \$45 million per annum, pre any mitigation.

Importantly, we expect that the likely increase in value gained from the demerger will materially exceed the impact of the separation and ongoing incremental costs.

Lotteries & KenoCo and Wagering & GamingCo appointments

Subject to my re-election to the Board by shareholders later in today's meeting, it is envisaged that I will be Chair of Lotteries & KenoCo and my fellow directors Harry Boon and Anne Brennan will also join this Board on demerger.

Sue van der Merwe, who is the current Managing Director of this business, will be CEO and today I can announce that Adam Newman will be the company's Chief Financial Officer and Patrick McGlinchey its

Chief Legal and Risk Officer and Co-Company Secretary. Adam and Patrick are current members of Tabcorp's Executive Leadership Team.

My fellow Tabcorp director Bruce Akhurst is designated to Chair Wagering & GamingCo. He will be joined on that Board by David Gallop, Janette Kendall and Justin Milne as non-executive directors.

Adam Rytenskild, who is our Managing Director of Wagering & Media, is the designated CEO of Wagering & GamingCo and I can also announce today that Dan Renshaw will be Wagering & GamingCo's Chief Financial Officer upon demerger.

Dan has deep experience in wagering, finance and commercial roles and has been with Tabcorp since 2012.

These appointments are naturally subject to the demerger being successfully executed, and all relevant regulatory approvals.

A selection process to appoint further directors and executive team members has commenced.

Further announcements will be made in due course.

Board changes during FY21

As part of an orderly Board succession process there were some changes to the Tabcorp Board during FY21.

Paula Dwyer retired as Chairman and from the Board at the end of 2020.

Paula ably led the company through the Tabcorp-Tatts combination and subsequent integration.

The Directors would like to thank Paula for her leadership and for her commitment to making Tabcorp the trusted gambling entertainment company.

Anne Brennan, who formally joined the Board in July last year, became Chair of the Audit Committee after Vicki McFadden retired from the Board at last year's AGM.

In September 2020, we welcomed Janette Kendall to the Tabcorp Board, initially as an observer.

She was formally appointed in August 2021 after receiving the necessary regulatory approvals.

Janette is a highly experienced director with deep experience in gambling and entertainment.

She is seeking election today and you will hear from her shortly.

The current Board and I will oversee the successful implementation of the demerger, and our CEO David Attenborough will continue to lead Tabcorp through to the transaction's completion.

Gambling industry regulation

I would like to turn to important matters relating to gambling regulation.

Tabcorp is very mindful of its role as the custodian and operator of gambling licences on behalf of governments.

We operate these licences for the benefit of our millions of customers, newsagents, licensed venues, the racing industry, and the community, more broadly.

In FY21, our operations generated \$4.2 billion in taxes, levies and payments to state and federal governments, the Australian racing industry, and our venue partners.

That's the equivalent of almost 70% of the company's revenues last year.

Tabcorp operates an efficient, government licensed, community-focused model that ensures the proceeds of our operations are redistributed widely.

It's in significant contrast to the model that online bookmakers operate under their Northern Territory licences.

It is unsustainable for our wagering business to return 40% of its revenues to the racing industry while online bookmakers return roughly half of that and are subject to far less regulation.

The current regime benefits these online bookmakers, who channel their margin advantage into further advertising and aggressive customer acquisition.

We need regulatory reform in the wagering market and a more equitable racing industry funding and taxation model where all operators have a level playing field.

These reforms are needed to ensure a healthy and sustainable racing and wagering industry across Australia.

Tabcorp and a sustainable future

Delivering superb entertainment experiences ethically, responsibly and sustainably is core to Tabcorp's purpose of delivering 'Excitement with integrity'.

In FY21, we launched several new initiatives that support our customer care principles for responsible gambling.

These included improved notifications for customers when changing deposit limits, an enhanced early intervention model for Keno digital customers and better governance and reporting.

We are always seeking to improve our range of responses to support responsible gambling.

Our aim is to give customers the information and tools to help them make informed decisions about how they gamble to minimise potential harm.

During the year we published our first modern slavery statement and launched a human rights policy, formalising a commitment to upholding human rights and treating all people with dignity and respect.

Another matter that we know is important for many shareholders is the environment and climate change.

I am pleased to report that Tabcorp has adopted a new position statement on this matter and set medium term and long-term emission reduction targets aligned with the Paris Agreement goals.

While Tabcorp's environmental footprint is relatively small when compared with other Australian companies and industries, the position statement and targets underpin our commitment to minimising our impact on the environment.

Tabcorp's ethos has been to build a sustainable future for gambling entertainment while making a positive impact for our stakeholders.

This ethos will move forward with the proposed demerged companies.

Conclusion

In conclusion, the Board of Directors would like to thank our 4,000-plus employees and business partners for the extraordinary job they have done in navigating the challenges of the pandemic.

We would also like to thank our shareholders for your continued support of Tabcorp.

As we look towards 2022, the Board is enthusiastic about pursuing the demerger to create two market leading, cash-generative businesses with exciting futures.

We are very focused on ensuring a smooth separation process and setting each entity up for long-term success.

Thank you and I will hand you to our Managing Director and CEO, David Attenborough.

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S ADDRESS

Thank you, Chairman.

Our businesses proved resilient in FY21, despite the significant challenges and ongoing disruptions from COVID-19.

Our people adapted well to the rapidly changing restrictions and new ways of working, managing through 14 separate lockdowns.

Our teams worked with our partners to mitigate the impacts of these disruptions on our operations, whilst tightly managing our costs and capex.

Their efforts ensured our customers continued to enjoy safe and exciting gambling entertainment experiences and delivered a strong Group result.

Revenues were up almost 9% on the pcp and we achieved 11% growth in EBITDA before significant items.

A record Lotteries & Keno result and the improvement in Wagering & Media were the biggest contributors to the result, partially offset by Gaming Services, which was heavily impacted by COVID-19.

The work we have done on our balance sheet and strong operational cashflows improved our gearing and return on invested capital.

Our full year dividend of 14.5 cents per share was up 32% on the prior corresponding period.

Lotteries & Keno

I will now take you through the performance of each of our three businesses in FY21, commencing with Lotteries & Keno.

Revenues were \$3.2 billion, up 10%, and EBIT was \$516 million, up 17%.

This was a record profit result, driven by well executed game changes, effective marketing and continued focus on the customer experience and digital innovation.

As you can imagine, light entertainment has become even more important for many Australians.

We saw this in our customer numbers, with active registered customers rising to 3.8 million players.

More than 187 million prizes were won by customers in the year.

Since Tabcorp took ownership of Lotteries in 2017, its digital growth has accelerated as part of a successful omni-channel strategy.

Having a range of touchpoints with customers - both physical and digital - ensures lottery products are front of mind and that spend per customer grows.

Digital accounted for 33% of all Lotteries turnover in FY21, up from 28% in the prior year.

Retail turnover also grew on the prior year. That was a pleasing result as a strong and sustainable retail network across newsagents and fuel/convenience is vital.

Recent changes to Powerball, Set for Life and Saturday Lotto have been made with retail front of mind.

Larger jackpots and more chances to win drive foot traffic.

Keno also performed well, rebounding from the COVID-19 venue closures in FY20, and also supported by a strong digital performance.

Wagering & Media

I will now turn to Wagering & Media.

Revenues were \$2.3 billion, up 10%, and EBIT was \$216 million, up 23%.

This represents good improvement in underlying performance, despite the significant disruption that impacted the Wagering & Media business throughout the year.

It's important to call out that as an operator of both venue and digital channels, Tabcorp was uniquely impacted by COVID-19 disruptions in the wagering market.

Unlike newsagents and fuel/convenience which could trade in times of COVID-19 restrictions, hotels, clubs and TAB agencies had to shut their doors for extended periods.

Nonetheless, it was pleasing to see strong revenue growth across each of the three lines of business - wagering, media and international.

Wagering turnover grew 17%, however lower yields and higher generosityes did reduce the revenue conversion.

Generosityes are an important part of our customer proposition in a competitive wagering market.

Media performed well, driven by growth in digital distribution.

International revenues also increased, partly because of our acquisition of the remaining 50% of global tote pooling hub PGI, on the Isle of Man.

Last month, TAB was able to use the strength of its iconic brand and temporarily rebranded as JAB as part of a campaign to promote vaccination.

JAB encouraged Australian punters to get vaccinated and get back to what they love - the racetrack, the local and their mates.

Gaming Services

The financial impact of COVID-19 restrictions on Gaming Services was significant in FY21.

This was to be expected as a business-to-business operator that services hotels and clubs, that were heavily disrupted by COVID-19.

There were only 27 days in the year that Gaming Services was able to bill its services at 100%.

Victorian contracts represent around 35% of Gaming Services revenues in a normal year and it was Victoria that experienced the most lockdowns and restrictions in FY21.

This was reflected in the financial performance, with revenues down 17% to \$183 million, and an EBIT loss of \$10 million.

The monitoring arm of the business, Regulatory Services, was resilient, with second half revenues getting back to more normal levels.

We also continued to make good progress in streamlining the business.

Naturally, COVID has created a lot of uncertainty.

This was the main driver of a \$122 million impairment charge, which reflected reduced expectations for new business opportunities and contract extensions.

Venue support

We have a symbiotic relationship with our 9,000-plus venue partners.

Many of them are family-owned hotels, newsagents or community clubs.

We want them to emerge from the pandemic stronger.

In FY21, we waived approximately \$95 million in contracted fees to venues when their trade was impacted by COVID-19 restrictions.

Since the pandemic's onset in March 2020, we have waived more than \$200 million in fees, with the majority relating to Gaming Services.

This is income Tabcorp is contractually entitled to, but we don't expect to be repaid given the circumstances.

We have also tried to minimise the COVID-19 impact on our teams.

For example, more than 150 employees had been unable to work since July 2021, following the most recent NSW and Victorian trading restrictions.

An additional 120 had been temporarily redeployed to other business units.

However, rather than enforce stand downs, our approach has been to continue to pay employees regardless of their reduced workload. This has come at a cost of around \$300,000 per week.

Across FY20 and FY21, Tabcorp's Gaming Services business was eligible for JobKeeper and accessed \$12 million in payments over the two financial years.

These JobKeeper payments were used as intended and passed on to more than 500 stood down employees across Australia.

It is important to remember that Gaming Services recorded EBIT losses in both years it received JobKeeper payments and incurred impairments of \$307 million.

Diversity & community

For several years Tabcorp has had a goal to be the inclusion and diversity leader in our industry and an employer of choice.

While this is always an important aspiration given the link between diversity and better business outcomes, it's even more important in the current environment given the global talent shortage.

In FY21, we complemented existing gender diversity targets by being one of the first HESTA 40:40 Vision signatories.

It's an investor-led initiative that aims to ensure diversity in executive leadership in the ASX 200.

Tabcorp was also named an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency for the sixth straight year.

To 'Make A Difference' is one of our company values. In FY21 Tabcorp contributed \$9.1 million to charities and community organisations in donations, unclaimed prizemoney and in-kind support.

Our Charitable Games division drove fundraising for more than 500 charities and sporting clubs around Australia through its Play For Purpose and the 50-50 Charity raffles.

Trading update

I would now like to provide an update on trading for the three months to 30 September 2021. This information is unaudited and provided for information purposes only.

Particularly given the extraordinarily fluid situation pertaining to COVID-19, it should not be considered a forecast or market guidance.

Extensive COVID-19 restrictions had a significant impact in the quarter, with group revenue down 7.3% on the pcg.

Lotteries & Keno revenue was down 0.2%. Lotteries revenue was up 1.4% due to growth in Powerball and Saturday Lotto, and the lotteries retail network was not materially impacted. Keno revenue was down 19.3% due to the adverse impacts of venue closures.

Wagering & Media revenue, which was down 17.2%, was adversely impacted by venue closures, partly offset by some transfer to digital.

There was a significant increase in wagering generosity and advertising in a highly competitive and largely digital market. The increased generosity spend also had a negative impact on variable contribution margin in Wagering & Media.

Operating expense growth was also impacted by increased technology investment, including improved disaster recovery capability.

Gaming Services revenue was down 14.6%. Venue closures continued to adversely impact revenues and the business continued to provide fee relief to closed venues.

Gaming Services had significant operating expense growth given COVID-19 cost mitigations in the pcg.

We've previously observed that demand for entertainment has been strong when lockdown restrictions have been lifted and we know our customers value the social connection.

With NSW now emerging from over three months of lockdown, it was great to see people back at the track, pubs, clubs and TAB agents on Saturday for the TAB Everest, celebrating and enjoying the very best of thoroughbred racing.

Conclusion

The Board and I had planned that I would retire as CEO during the first half of 2021.

However, given the decision to demerge the Lotteries & Keno business, we agreed it was prudent to maintain continuity of leadership through the demerger process.

This decision to set up two market-leading businesses, will deliver a range of operational and strategic benefits.

Through the Tabcorp-Tatts combination, the foundations were laid for both Lotteries & KenoCo and Wagering & GamingCo to deliver long-term growth.

Lotteries & KenoCo is expected to be a significant business in the lottery category.

Its infrastructure-like qualities, low capital intensity, and upside from continuing digital growth make it an attractive business.

Similarly, Wagering & GamingCo will operate some of Australia's best-known wagering and gaming brands – TAB, Sky Racing and MAX.

It has a strong platform for organic growth supported by its domestic scale and diversified assets and well established and profitable international businesses.

Our priorities are on execution of the proposed demerger by June 2022 whilst managing through the phased reopening of retail operations in each state.

We are focused on ensuring the proposed standalone businesses have the best platform for continued success upon demerger next year.

That means not only successfully managing the operational and financial impacts on our businesses but focusing on our people and supporting the recovery of our business partners.

Thank you. It is a privilege leading this company and I'll now hand you back to the Chairman.

*Excitement
with Integrity*

Tabcorp AGM





CHAIRMAN'S ADDRESS

FY21

FINANCIAL PERFORMANCE

REVENUES

\$5,686m

UP 8.8%

NPAT

\$269m

UP FROM \$870M LOSS

TOTAL DIVIDENDS

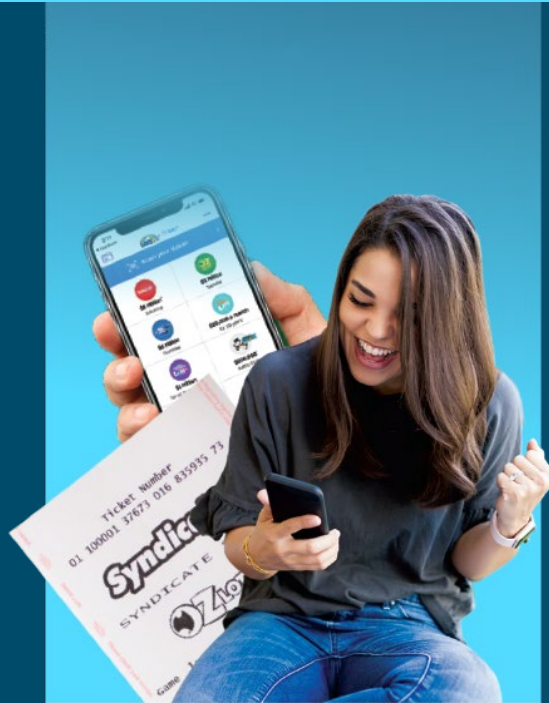
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FULLY FRANKED,
PAYOUT RATIO 80% OF
NPAT BEFORE
SIGNIFICANT ITEMS

STRATEGIC REVIEW CONCLUSION & INTENTION TO DEMERGE LOTTERIES AND KENO

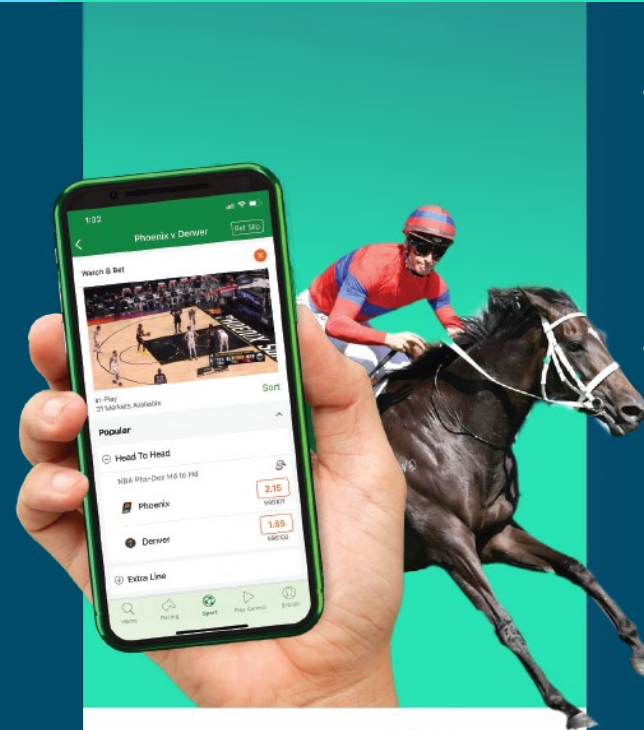
LOTTERIES & KENOCO

- A new standalone listed company that comprises the Lotteries & Keno business
- One of the highest performing Lotteries businesses globally and offers infrastructure like qualities, with low capital intensity and upside from continuing digital growth



WAGERING & GAMINGCO

- The existing listed Tabcorp Group will continue to hold the Wagering and Media and Gaming Services businesses
- Has national scale and reach, a unique omni-channel offering, organic growth options, and potential upside from future domestic structural reform and further international expansion



DEMERGER UPDATE

The proposed demerger¹ is expected to unlock significant value and be implemented no later than June 2022

Detailed planning & preliminary execution phase (Jul 2021 – Sep 2021)

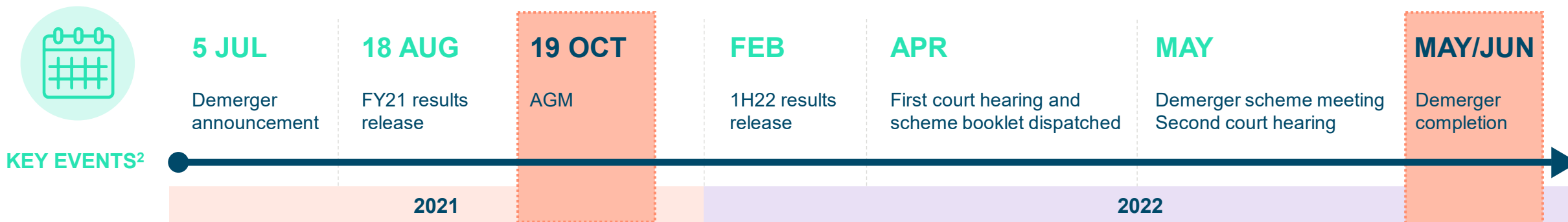
Key workstreams

- Legal structuring and regulatory approvals pathway
- Stakeholder engagement and approvals
- Organisational design planning
- Technology and systems separation roadmap
- Transitional and commercial agreements strategy

Execution phase (Jul 2021 – Jun 2022)

Key workstreams

- Scheme of arrangement process
- Continued stakeholder and regulatory engagement to secure necessary approvals
- Organisational design and key appointments
- Technology and operational separation delivery
- Transitional and commercial arrangements operational



Notes:

1. Demerger subject to shareholder, court, regulatory and other approvals
2. Dates are indicative only and subject to change



BOARD SUCCESSION

APPOINTMENTS¹

LOTTERIES & KENOCO

CHAIRMAN DESIGNATE	Steven Gregg
Non-Executive Director	Harry Boon
Non-Executive Director	Anne Brennan
CEO DESIGNATE	Sue van der Merwe
Chief Financial Officer	Adam Newman
Chief Legal & Risk Officer	Patrick McGlinchey

WAGERING & GAMINGCO

CHAIRMAN DESIGNATE	Bruce Akhurst
Non-Executive Director	David Gallop
Non-Executive Director	Janette Kendall
Non-Executive Director	Justin Milne
CEO DESIGNATE	Adam Rytenskild
Chief Financial Officer	Dan Renshaw
Chief Legal & Risk Officer	To be appointed

1. The appointments are subject to the demerger being successfully executed and all relevant regulatory approvals.

CREATING STAKEHOLDER VALUE

Tabcorp's unique business model generates significant economic benefits that are shared with our stakeholders



Tabcorp

MAKING A POSITIVE IMPACT

We aim to deliver superb entertainment experiences ethically, responsibly and sustainably

Enhanced customer care initiatives, first modern slavery statement, new human rights policy, and environment & climate change position statement



Tabcorp



CONCLUSION



MANAGING DIRECTOR & CEO'S ADDRESS

FY21

FINANCIAL PERFORMANCE

REVENUES
\$5,686m
UP 8.8%

NPAT
\$269m
UP FROM \$870M LOSS

TOTAL DIVIDENDS
14.5cps
FULLY FRANKED, PAYOUT RATIO 80% OF NPAT BEFORE SIGNIFICANT ITEMS

LOTTERIES & KENO

Record profit result

REVENUES

\$3,206
million

▲ UP
9.9%

EBIT

\$516
million

▲ UP
16.7%



Tabcorp

WAGERING & MEDIA

Improved performance and growth across
TAB, Media and International

REVENUES

\$2,298
million

▲ UP
10.3%

EBIT

\$216
million

▲ UP
23.4%



Tabcorp

GAMING SERVICES

Progressed with implementation of the plan to simplify and streamline the business

REVENUES

\$183
million

▼ DOWN
17.2%

EBIT LOSS

\$10
million



Tabcorp

WE
EXTENSIVELY
SUPPORTED
OUR 9,000
VENUE
PARTNERS TO
MANAGE THE
SIGNIFICANT
IMPACTS OF
COVID-19



Tabcorp

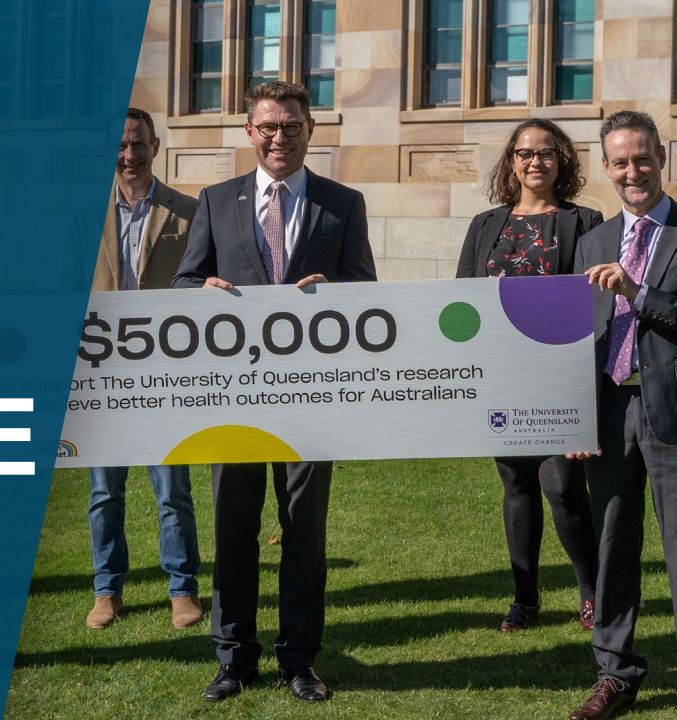
OUR GOAL IS
TO BE THE
INCLUSION AND
DIVERSITY
LEADER IN OUR
INDUSTRY AND
AN EMPLOYER
OF CHOICE



Tabcorp

MAKING A DIFFERENCE

\$9.1m contributed to
charities and
community
organisations in FY21



TRADING UPDATE: 1Q22

COVID-19 restrictions had a significant impact on 1Q22 results¹: Group revenue down 7.3%

LOTTERIES & KENO

Revenue down 0.2%

- Lotteries revenue up 1.4% due to growth in Powerball and Saturday Lotto
- Lotteries' retail network not materially impacted
- Keno revenue down 19.3% due to adverse impacts of venue closures

WAGERING & MEDIA

Revenue down 17.2%

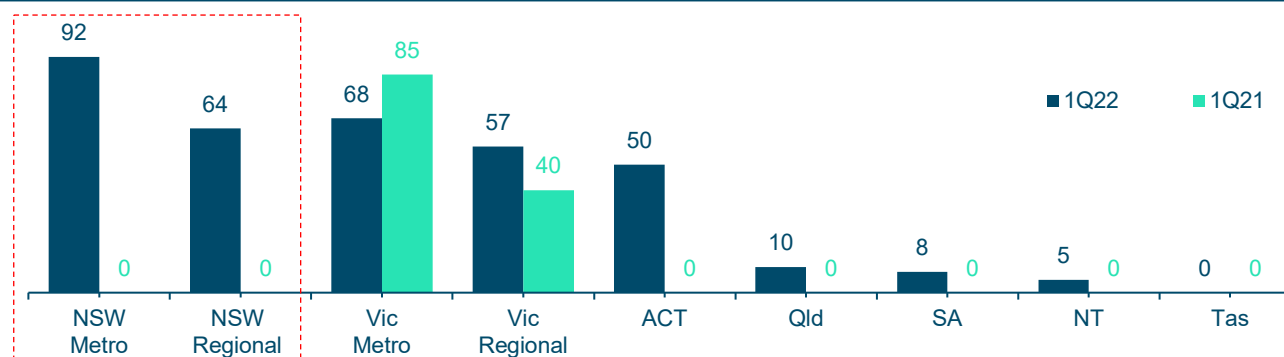
- Revenue adversely impacted by venue closures, partly offset by some transfer to digital
- Significant increase in generosity and advertising in a highly competitive and largely digital market
- Negative impact on variable contribution margin from increased generosity
- Operating expense growth also impacted by increased technology investment (including improved disaster recovery)

GAMING SERVICES

Revenue down 14.6%

- Venue closures continued to adversely impact revenues
- Continuing to provide fee relief to closed venues
- Significant operating expense growth given COVID-19 cost mitigations in the pcp

NUMBER OF LOST DAYS IN RETAIL VENUES²



Notes:

1. The information above is for a three month period (1 July 2021 to 30 September 2021), is unaudited, and provided for information purposes only. Particularly given the extraordinary current situation pertaining to COVID-19, it should not be considered indicative of future performance. For further information on forward looking statements please refer to the disclaimer at the end of this presentation. Amounts derived from unaudited monthly management accounts.
2. Pubs, clubs and agencies regarding Keno, Wagering & Media, and Gaming Services venues

CONCLUSION

The proposed demerger is expected to enable two market-leading businesses to operate independently with focused management, optimise their capital structures and to trade at market values which reflect their individual characteristics

Lotteries & KenoCo



Lotteries & KenoCo is one of the highest performing Lotteries businesses globally and offers infrastructure-like qualities, with low capital intensity and upside from continuing digital growth

Wagering & GamingCo



Wagering & GamingCo has national scale and reach, a unique omni-channel offering, organic growth options, and potential upside from future domestic structural reform and further international expansion

Tabcorp

