

31 May 2021

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

New Tabcorp Managing Director and CEO Employment Contract

Tabcorp Holdings Limited (**Tabcorp**) announces that it has entered into a new employment contract with Mr Adam Rytenskild, who will become Tabcorp's new Managing Director and Chief Executive Officer upon implementation of the demerger of The Lottery Corporation Limited by Tabcorp (**Demerger**) on 1 June 2022. All relevant regulatory and ministerial approvals have been received in respect of Mr Rytenskild's appointment.

The attached appendix provides a summary of the key terms of Mr Rytenskild's employment arrangements. Further details regarding Mr Rytenskild's remuneration arrangements and Tabcorp's remuneration framework will be included in Tabcorp's 2022 Remuneration Report.

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

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| 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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Appendix – Summary of key terms of employment agreement

1. Commencement

Following receipt of all required regulatory and ministerial approvals, Mr Adam Rytenskild has been appointed as Managing Director and Chief Executive Officer and will commence on 1 June 2022.

2. Term

The appointment is ongoing with no fixed term.

3. Annual Fixed Remuneration

\$1,500,000 (inclusive of guaranteed superannuation contributions).

4. Short Term Incentive Opportunity

Adam Rytenskild will be eligible to participate annually in the Tabcorp Short Term Incentive (STI) Plan, with an on-target opportunity of 100% of fixed remuneration with the ability to earn up to 150% of fixed remuneration for stretch performance.

Payment of any STI awards will be subject to achievement of annual Group targets set across a balanced scorecard of measures.

Any STI award made will be in the form of cash (50%) and Restricted Shares (50%). Restricted Shares are restricted for 2 years and subject to forfeiture conditions (including malus and clawback).

5. Long Term Incentive Opportunity

Adam Rytenskild will be eligible to participate annually in the Tabcorp Long Term Incentive (LTI), with an on-target opportunity of 100% of fixed remuneration with the ability to earn up to 200% of fixed remuneration for stretch performance.

Details of Mr Rytenskild's 2022 LTI Offer and performance measures will be provided in the 2022 Notice of Annual General Meeting, where shareholder approval will be sought.

6. Notice Periods and Termination Provisions

Adam Rytenskild may resign at any time by giving Tabcorp 6 months' notice.

Tabcorp may terminate Adam Rytenskild's employment by giving 12 months' notice, or in some circumstances such as serious misconduct, without notice.

Where Tabcorp terminates the MD and CEO's employment, Tabcorp may, at its discretion, elect to pay the MD and CEO an amount in lieu of notice for any portion of the relevant notice period not worked. On cessation of employment, STI or LTI awards may vest, lapse or be forfeited in accordance with the relevant plan rules.

7. Post-employment Restraints

Adam Rytenskild will be subject to non-solicitation and non-compete restraints of up to 12 months after termination of employment.

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