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

## NSW Wagering Tax Changes

Tabcorp Holdings Limited (**Tabcorp**) notes the NSW wagering tax changes announced today in the NSW Government's 2022/23 State Budget, as a further positive step toward industry reform.

The NSW Government today announced reforms to NSW wagering taxes from 1 July 2022, including an increase in the Point of Consumption Tax (**POCT**) rate payable by wagering operators, from 10% to 15%. Tabcorp will receive transition payments over an 18 month period from the commencement of these changes to ensure it is 'no-worse off' relative to its current tax obligations as a result of the changes.

Tabcorp welcomes the Government's announcement of its intention to review the wagering tax regime, regulation and industry funding in the coming years. Tabcorp intends to continue advocating for further industry reform and a level playing field during this period.

Indicatively, if these NSW wagering tax changes had applied without the transition payments to Tabcorp's calendar year 2021 NSW revenues, Tabcorp's EBITDA would have been approximately \$16m lower.<sup>1</sup>

Tabcorp Managing Director and Chief Executive Officer Adam Rytenskild welcomed today's announcements as continued progress to reform the wagering industry.

"Today is a positive step forward in levelling the playing field in NSW. Online bookies will pay a greater share of wagering tax which can be invested back into the local racing industry and ensures a fairer system," he said.

"We welcome the NSW Government's announcement. Online betting has changed substantially since the TAB's licences were issued and this is an opportunity to better align with the modern economy.

"The Queensland Government has recently announced reforms to create a level playing field and NSW is now a step closer to a level playing field."

This announcement was authorised for release by the Disclosure Committee.

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<sup>1</sup> This is not a forecast as to future financial impacts, which will depend upon many things, including but not limited to market conditions, the POCT rate and overall revenue performance.