

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Tabcorp Holdings Limited
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ABN/ARBN

66 063 780 709
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Financial year ended:

30 June 2022
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

☐ These pages of our annual report:

☒ This URL on our website:

[www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance)

The Corporate Governance Statement is accurate and up to date as at 24 August 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 24 August 2022

Name of authorised officer  
authorising lodgement:

Chris Murphy (Secretary)

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<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> (sections 2.1 and 2.2) and we have disclosed a copy of our board charter at: <a href="http://www.tabcorp.com.au/company/corporate-governance">www.tabcorp.com.au/company/corporate-governance</a>
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> (section 3.5)
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> (sections 3.5 and 7.14)
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> (section 3.10)

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> (section 7.9)</p> <p>and we have disclosed a copy of our diversity policy at:  <a href="http://www.tabcorp.com.au/company/corporate-governance">www.tabcorp.com.au/company/corporate-governance</a></p> <p>and we have disclosed the information referred to in paragraph (c) at:  section 7.9 of our Corporate Governance Statement 2022</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>
<p>1.6 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p><input checked="" type="checkbox"/> (section 3.8)</p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:  section 3.8 of our Corporate Governance Statement 2022</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:  section 3.8 of our Corporate Governance Statement 2022</p>
<p>1.7 A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p><input checked="" type="checkbox"/> (section 7.14)</p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:  section 7.14 of our Corporate Governance Statement 2022</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:  section 7.14 of our Corporate Governance Statement 2022</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> (section 4.6)</p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p><a href="http://www.tabcorp.com.au/company/corporate-governance">www.tabcorp.com.au/company/corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>section 4.6 of our Corporate Governance Statement 2022 and</p> <p>the Board and Committee meeting attendance table on page 52 of the Annual Report 2022 at</p> <p><a href="http://www.tabcorp.com.au/investors">www.tabcorp.com.au/investors</a></p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> (section 3.3)</p> <p>and we have disclosed our board skills matrix at:</p> <p>section 3.3 of our Corporate Governance Statement 2022</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> (sections 3.1 and 3.2)</p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>section 3.2 of our Corporate Governance Statement 2022 and</p> <p>the Board of Directors section on pages 18, 19 and 51 of the Annual Report 2022 at</p> <p><a href="http://www.tabcorp.com.au/investors">www.tabcorp.com.au/investors</a></p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>section 3.2 of our Corporate Governance Statement 2022</p> <p>and the length of service of each director at:</p> <p>section 3.1 of our Corporate Governance Statement 2022</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> (sections 3.1 and 3.2)
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> (sections 3.1 and 3.2)

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> (section 3.6)
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>		
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> (section 7.1) and we have disclosed our values at: section 7.1 of our Corporate Governance Statement 2022
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> (section 7.1) and we have disclosed our code of conduct at: <a href="http://www.tabcorp.com.au/company/corporate-governance">www.tabcorp.com.au/company/corporate-governance</a>
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> (section 7.2) and we have disclosed our whistleblower policy at: <a href="http://www.tabcorp.com.au/company/corporate-governance">www.tabcorp.com.au/company/corporate-governance</a>
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> (section 7.3) and we have disclosed our anti-bribery and corruption policy at: <a href="http://www.tabcorp.com.au/company/corporate-governance">www.tabcorp.com.au/company/corporate-governance</a>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> (section 4.2)</p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p><a href="http://www.tabcorp.com.au/company/corporate-governance">www.tabcorp.com.au/company/corporate-governance</a></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>the Board of Directors section on pages 18, 19 and 51 of the Annual Report 2022 at <a href="http://www.tabcorp.com.au/investors">www.tabcorp.com.au/investors</a> and</p> <p>the Board and Committee meeting attendance table on page 52 of the Annual Report 2022 at <a href="http://www.tabcorp.com.au/investors">www.tabcorp.com.au/investors</a></p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/> (section 6.2)
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/> (section 6.4)
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<p><input checked="" type="checkbox"/> (section 7.13)</p> <p>and we have disclosed our continuous disclosure compliance policy at:</p> <p><a href="http://www.tabcorp.com.au/company/corporate-governance">www.tabcorp.com.au/company/corporate-governance</a></p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> (section 7.13)
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> (section 7.13)

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> (section 7.17) and we have disclosed information about us and our governance on our website at: <a href="http://www.tabcorp.com.au/company/corporate-governance">www.tabcorp.com.au/company/corporate-governance</a>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> (section 7.17)
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> (section 7.17) and we have disclosed how we facilitate and encourage participation at meetings of security holders at: section 7.17 of our Corporate Governance Statement 2022
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> (section 7.17)
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> (section 7.17)
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input checked="" type="checkbox"/> (section 4.3) and we have disclosed a copy of the charter of the committee at: <a href="http://www.tabcorp.com.au/company/corporate-governance">www.tabcorp.com.au/company/corporate-governance</a> and the information referred to in paragraphs (4) and (5) at: section 4.3 of our Corporate Governance Statement 2022 and the Board and Committee meeting attendance table on page 52 of the Annual Report 2022 at <a href="http://www.tabcorp.com.au/investors/annual-reports">www.tabcorp.com.au/investors/annual-reports</a>
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/> (section 5.1) and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: section 5.1 of our Corporate Governance Statement 2022

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> (section 6.3) and we have disclosed how our internal audit function is structured and what role it performs at: section 6.3 of our Corporate Governance Statement 2022
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> (section 7.16) and we have disclosed whether we have any material exposure to environmental and social risks at: section 7.16 of our Corporate Governance Statement 2022 and the Risk Management and Material Business Risks section on pages 38 to 45 of the Annual Report 2022 at <a href="http://www.tabcorp.com.au/investors">www.tabcorp.com.au/investors</a> and and, if we do, how we manage or intend to manage those risks at: the Risk Management and Material Business Risks section on pages 38 to 45 of the Annual Report 2022 at <a href="http://www.tabcorp.com.au/investors">www.tabcorp.com.au/investors</a> and the Sustainability section on pages 29 to 35 of the Annual Report 2022 at <a href="http://www.tabcorp.com.au/investors">www.tabcorp.com.au/investors</a> and at <a href="http://www.tabcorp.com.au/sustainability">www.tabcorp.com.au/sustainability</a>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	<input checked="" type="checkbox"/> (section 4.4) and we have disclosed a copy of the charter of the committee at: <a href="http://www.tabcorp.com.au/company/corporate-governance">www.tabcorp.com.au/company/corporate-governance</a> and the information referred to in paragraphs (4) and (5) at: section 4.4 of our Corporate Governance Statement 2022 and the Board and Committee meeting attendance table on page 52 of the Annual Report 2022 at <a href="http://www.tabcorp.com.au/investors">www.tabcorp.com.au/investors</a>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<input checked="" type="checkbox"/> (section 4.4) and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: the Remuneration Report on pages 55 to 88 of the Annual Report 2022 at <a href="http://www.tabcorp.com.au/investors">www.tabcorp.com.au/investors</a>
8.3	A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> <li>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</li> <li>(b) disclose that policy or a summary of it.</li> </ul>	<input checked="" type="checkbox"/> (section 7.10) and we have disclosed our policy on this issue or a summary of it at: section 7.10 of our Corporate Governance Statement 2022 and page 74 of the Remuneration Report in the Annual Report 2022 at <a href="http://www.tabcorp.com.au/investors">www.tabcorp.com.au/investors</a> and in our Securities Trading Policy at <a href="http://www.tabcorp.com.au/company/corporate-governance">www.tabcorp.com.au/company/corporate-governance</a>



# 1. INTRODUCTION

## 1.1. About this Corporate Governance Statement

This Corporate Governance Statement outlines the corporate governance framework and main governance practices and policies of Tabcorp Holdings Limited (ABN 66 063 780 709) (the **Company** or **Tabcorp**) and its subsidiaries (the **Group**) for the period commencing 1 July 2021 to 24 August 2022 (**the reporting period**).

Tabcorp complied with the 4th Edition of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (**ASX Principles and Recommendations**) throughout the reporting period. This Corporate Governance Statement and the Appendix 4G discloses how Tabcorp followed the recommendations in the ASX Principles and Recommendations and where other relevant disclosures are located.

This Corporate Governance Statement is current as at 24 August 2022 and has been approved by the Board of Tabcorp.

ASX Principles and Recommendations		Section references
<b>Principle 1</b>	Lay solid foundations for management and oversight	2.1, 2.2, 3.5, 3.8, 3.10, 7.9, 7.14
<b>Principle 2</b>	Structure the Board to be effective and add value	3.1, 3.2, 3.3, 3.6, 4.6
<b>Principle 3</b>	Instil a culture of acting lawfully, ethically and responsibly	7.1, 7.2, 7.3
<b>Principle 4</b>	Safeguard the integrity of corporate reports	4.2, 6.2, 6.4
<b>Principle 5</b>	Make timely and balanced disclosure	7.13
<b>Principle 6</b>	Respect the rights of security holders	7.17
<b>Principle 7</b>	Recognise and manage risk	4.3, 5.1, 6.3, 7.16
<b>Principle 8</b>	Remunerate fairly and responsibly	4.4, 7.10

**W** This Corporate Governance Statement, Appendix 4G, key policies and governance documents are available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

**W** Tabcorp's Annual Report 2022 is available from Tabcorp's website at [www.tabcorp.com.au/investors](http://www.tabcorp.com.au/investors).

## 1.2. Tabcorp's corporate governance framework and key changes

Tabcorp is committed to good corporate governance and to maintaining leading corporate governance practices which help us meet or exceed the requirements of applicable legislation and corporate governance standards.

Tabcorp's corporate governance framework applicable during the reporting period is summarised in the diagram opposite.

Tabcorp's corporate governance arrangements are regularly reviewed and revised as appropriate to reflect Tabcorp's evolving needs, changes in law and developments in corporate governance practices. During the reporting period, Tabcorp's corporate governance arrangements were reviewed and updated in conjunction with the demerger of Tabcorp's Lotteries and Keno business, which was implemented on 1 June 2022 (**Demerger**). Key changes include:

- following implementation of the Demerger, a number of Board and executive changes occurred (refer section 3.7);
- the membership of Board Committees was reviewed and updated, effective 1 June 2022;
- the Board approved Tabcorp's new Sustainability Framework (refer section 7.16) and following this the Board Risk and Compliance Committee became the Risk, Compliance and Sustainability Committee, effective 1 July 2022 (refer section 4.3); and
- the Board reviewed and updated several policies, including the External Auditor Independence Policy (refer section 6.1), Whistleblower Policy (refer section 6.2), and the Non-Executive Director and Executive Shareholding Policies (refer sections 7.11 and 7.12).

Tabcorp's continued progress in governance, social and environmental practices was recognised in the financial year ended 30 June 2022 (**FY22**), with Tabcorp ranked as the global leader in the Casinos and Gambling sector in the Dow Jones Sustainability Index (**DJSI**) World and DJSI Australia Indices for the second successive year.



## 2. BOARD AND MANAGEMENT ROLES AND RESPONSIBILITIES

### 2.1. Board role and responsibilities

The Board Charter sets out the role, responsibilities, structure and operation of the Board as well as the function and division of responsibilities between the Board and management.

The primary role of the Board is to provide leadership for the Company and represent and protect the interests of Tabcorp's shareholders as a whole and the interests of our other relevant stakeholders. The Board has ultimate responsibility for Tabcorp's corporate governance framework and setting the Group's strategic direction. The Board, together with the MD & CEO, sets the 'tone from the top' by demonstrating behaviours that are aligned with our vision, purpose and values.

The main responsibilities of the Board include:

- selecting, appointing and evaluating the performance of the MD & CEO, and determining remuneration arrangements and succession planning for the MD & CEO;
- contributing to and approving management's development of corporate strategy and the Company's purpose, including setting performance objectives and approving operating budgets;
- monitoring corporate performance and management's implementation of strategic goals and objectives;
- overseeing systems of risk management (for both financial and non-financial risks), internal control and ethical and legal compliance;
- overseeing the Company's values and corporate governance policies (including the Diversity and Inclusion Policy and setting measurable objectives) and monitoring corporate culture;
- acting to protect and enhance the reputation of the Group;
- approving and monitoring major investments, transactions, acquisitions or divestments;
- overseeing management processes aimed at ensuring the integrity of the Group's financial and other reporting;
- overseeing the Group's external audit and internal audit activities;
- receiving, considering and approving financial reports;
- ensuring that mechanisms are in place for making timely and balanced disclosure to shareholders and the market;
- determining capital structure, funding arrangements and dividend policy;
- reviewing Board and Director performance; and
- succession planning for Non-Executive Directors (NEDs).

The Board Charter sets out these responsibilities in further detail and is reviewed on a regular basis to ensure the balance of responsibilities remains appropriate.

**W** The Board Charter is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

### 2.2. Management role and responsibilities

While the Board retains ultimate responsibility for the strategy and performance of the Group, the Board delegates authority for other functions and matters necessary for day to day management of the Group to the MD & CEO, who in turn delegates to the Executive Leadership Team (ELT) and other members of senior management, as required. Tabcorp's Delegated Authorities and Approval Limits Policy sets out management's authority to undertake transactions and incur expenditure on behalf of the Group up to specified financial thresholds, and is approved by the Board. The policy is reviewed regularly and updated to reflect specific business, market and economic changes so that the effective governance of the Group is maintained.

Management provides the Board with accurate, timely and clear information on the Group's operations so the Board can effectively monitor the Group's activities and effectively discharge its responsibilities. Such reporting includes matters in relation to financial and operational performance, strategy, risk management, compliance with material legal and regulatory requirements, and other matters reserved for the Board. The Board and Committees regularly review and provide feedback on reporting received from management, and Directors may request additional information where necessary. The Board and Committees also actively challenge and hold management to account whenever required.

Members of the ELT have responsibility for supporting one or more Board Committees and meet with Directors outside of scheduled Board and Committee meetings (including regular contact between the Chairman and the MD & CEO) to assist the Board in discharging its responsibilities and to foster a strong working relationship between the Board and management.

**📖** Details of the ELT are set out in the Annual Report 2022 on pages 20 and 21.

## 3. BOARD STRUCTURE AND COMPOSITION

### 3.1. Board structure

At the date of this statement, the Board comprises six independent NEDs and the MD & CEO, with an additional Board Observer to commence as an independent NED following receipt of necessary regulatory approvals. The Chairman of the Board is an independent NED and the majority of Directors are independent (refer section 3.2). The roles of the Chairman and the MD & CEO are performed by separate individuals. The Board determines its size and composition, subject to Tabcorp's Constitution and applicable laws. In accordance with the Company's Constitution, there must be no less than three and no more than 12 Directors.

The Board's membership is structured so that it provides a mix of skills, expertise and experience from a diverse range of backgrounds to enable it to discharge its responsibilities, and so that its size facilitates effective discussion and decision making. Each Director's skills, qualifications, experience and relevant expertise are set out in the Annual Report.

Each Director's length of service and when they were last elected or re-elected at the Company's Annual General Meetings (**AGMs**) is set out below. A Director, other than any Managing Director, may not hold office for a continuous period in excess of three years or past the third AGM following the Director's last election or re-election to the Board, whichever is the longer, without submitting for re-election.

Name	Length of service <sup>(i)</sup>	Last election or re-election
Bruce Akhurst	Chairman for less than one year, from June 2022 Director for five years, from July 2017	2020 AGM
Adam Rytenskild	MD & CEO for less than one year, from June 2022	MD & CEO is not required to stand for re-election
Brett Chenoweth	Less than one year, from August 2022	N/A
David Gallop	Two years, from July 2020	2020 AGM
Janette Kendall	One year, from August 2021	2021 AGM
Justin Milne	Eleven years, from August 2011	2019 AGM
Raelene Murphy	Less than one year, from August 2022	N/A
Karen Stocks <sup>(ii)</sup>	N/A	N/A


(i) Does not include the period that any new Director serves as an Observer while undergoing probity approval prior to formally commencing as a Director.

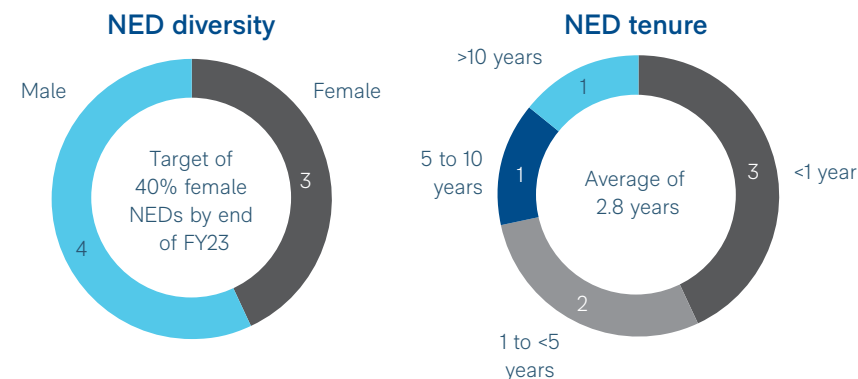
(ii) Appointed as an Observer and will commence as a Director subject to the receipt of all necessary regulatory and ministerial approvals.

Steven Gregg, David Attenborough, Harry Boon and Anne Brennan retired as Tabcorp Directors on 31 May 2022 prior to the implementation of the Demerger on 1 June 2022.

Tabcorp maintains a balanced Board with a mix of longer serving Directors with a deep understanding of Tabcorp's businesses and some more recent appointments. The average tenure of current NEDs and Observer is approximately 2.8 years.

Three of the seven NEDs and Observer are female, including the Chairman of the Audit Committee.

 The details of each Director's skills, experience, qualifications and relevant expertise are set out in the Annual Report 2022 on pages 18 and 19.



Includes current and pending NEDs.

### 3.2. Director independence, ethics and conflicts of interest

The Board Charter requires that the Board comprise a majority of independent Directors, including the Chairman, and sets out the criteria for assessing Director independence. The Board considers an independent Director to be a NED who is free of any interest, position, or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of Tabcorp as a whole rather than in the interests of an individual security holder or other party.

A Director independence assessment is carried out by the Nomination Committee annually, on appointment of new NEDs, and whenever any new material personal interests are disclosed. The Nomination Committee makes recommendations to the Board regarding Director independence, and in doing so considers all relevant facts and circumstances in accordance with the criteria set out in the Board Charter, which are aligned with Box 2.3 of the ASX Principles and Recommendations.

During the reporting period, the Nomination Committee assessed the interests, positions, associations and relationships of the NEDs, including the Chairman and Observers, and the Board considers each of them (Bruce Akhurst, Brett Chenoweth, David Gallop, Janette Kendall, Justin Milne, Raelene Murphy and Karen Stocks) to be independent. Steven Gregg, Harry Boon and Anne Brennan were considered by the Board to be independent at the time of their retirement from the Board on 31 May 2022.

The criteria used for assessing Director independence during the reporting period was as follows:

#### Director independence criteria<sup>(i)</sup>

- ✓ Has not been employed in an executive capacity by the Group or any Group member without at least three years between ceasing employment and serving on the Board.
- ✓ Has not received performance based remuneration from, or participates in an employee incentive scheme of, the Company.
- ✓ Is not, or has not been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the Group or a Group member, or an officer of, or otherwise associated with, someone with such a relationship.
- ✓ Within the last three years, has not been an officer or employee of, or professional advisor to, a substantial shareholder.
- ✓ Has no close family ties with any person who falls within any of the categories above.
- ✓ Has not been a Director of Tabcorp for such a period that his or her independence may have been compromised.

(i) Refer to the guidelines contained in Tabcorp's Board Charter.

Under the Board Charter, Directors are required to act at all times with honesty and integrity, observe the highest standards of ethical behaviour and act in accordance with the Company's Code of Conduct and applicable policies.

All Directors are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interests. Directors are required to disclose any material contract or relationship with the Group, including relevant interests of family companies and spouses, and any involvement with other companies or professional firms. A register of Directors' material personal interests is maintained and is regularly sent to every Director.

Where a Director discloses any actual or potential conflict or a material personal interest, a determination as to whether or not a conflict exists will be made by the Board or, if necessary, a sub-committee of the Board excluding the potentially conflicted Director. An appropriate course of action will be set based on the determination made, and such action may require the interested Director to not receive relevant papers and absent themselves from discussion and voting on the matter.

Directors are also required to complete an annual questionnaire confirming whether there are any matters that may impact them being classified as a fit and proper person associated with the conduct of activities performed by the Group under certain gambling licences.

Details of offices held by Directors with other organisations are set out in the Annual Report 2022 on pages 18, 19 and 51.

Details about the Directors' skills, experience and special responsibilities are available from the Board of Directors section of Tabcorp's website at [www.tabcorp.com.au/company/leadership](http://www.tabcorp.com.au/company/leadership).

The Board Charter contains additional information about Director independence including guidelines for assessing independence, and is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

### 3.3. Directors' skills and experience

The Board aims to ensure that collectively it has an appropriate mix of skills, knowledge and experience to discharge its duties and responsibilities effectively, having regard to Tabcorp's strategic objectives and emerging business and governance issues.

The Board has adopted a matrix setting out the key skills and areas of experience required for the Board to effectively discharge its obligations, now and in the future. The Nomination Committee undertakes regular assessments using the matrix, and provides reports and recommendations to the Board, to ensure all attributes are well represented on the Board and to identify any particular skills and perspectives that will enhance the Board's effectiveness. These skills and attributes are prioritised when identifying potential future Director candidates as part of coordinated succession planning.

During the reporting period, the Nomination Committee reviewed the matrix to ensure it continues to reflect the Group's strategic objectives and prevailing community and regulatory expectations. The skills matrix has also been enhanced to classify Directors into three categories (from two categories previously). Each Director appointed during the reporting period undertook a self-assessment using the matrix. The table below summarises the number of Directors who have relevant skills and experience that are considered by the Board to be either 'Not developed', 'Knowledgeable' or 'Advanced'.

In respect of gambling and related industry experience, the Board has classified six directors as being 'Knowledgeable' or 'Advanced' in this category, being Bruce Akhurst, Adam Rytenskild, Justin Milne, David Gallop, Janette Kendall and Brett Chenoweth.

The Board considers its current membership comprises an appropriate mix of skills and experiences to enable it to discharge its obligations effectively, having regard to Tabcorp's strategic objectives.











Where any criteria is not fully represented, the skills and experience of the Board are augmented through the involvement of management and external advisors, as deemed appropriate by the Board.

The names and details of the experience, qualifications, special responsibilities (including Committee memberships), and term of office of each Director of the Company can be found in the Annual Report 2022 on pages 18 and 19.



## Technical skills

## Number of Directors with relevant capability

<b>Leadership</b> Board, CEO and/or senior executive level experience in a major organisation or listed company.	
<b>Strategic and commercial acumen</b> Experience in formulating, implementing and/or overseeing strategic business plans and developing new businesses, including start-ups, mergers and acquisitions, and divestments.	
<b>Financial acumen/capital management</b> Qualifications and/or experience in accounting and/or finance, including understanding financial statements of organisations of significant size and complexity, assessing financial performance and the adequacy of financial controls, and overseeing capital management and funding arrangements.	
<b>Governance</b> Experience in a major organisation or listed company subject to rigorous governance standards, overseeing best practice governance frameworks, related policies and processes.	
<b>Legal and regulatory</b> Experience in legal and regulatory matters, including knowledge of the environment applicable to the gambling industry. Experience in overseeing legal and regulatory frameworks, policies and processes (in the gambling industry or otherwise).	
<b>Risk management and compliance</b> Experience in risk management and compliance frameworks and related policies and processes, setting risk appetites, identifying and providing oversight of material business risks.	
<b>People</b> Experience with people matters, including assessing executive and employee performance, talent development, employee engagement, strategic workforce planning and leading organisational change, and workplace health and safety.	
<b>Organisational culture</b> Experience in organisational culture and change, including formulating and overseeing organisation-wide values and policies to protect and enhance reputation, build trust and confidence in an organisation and setting the "tone at the top".	
<b>Remuneration</b> Experience in a Board Remuneration Committee (or similar) or at a senior executive level in relation to remuneration practices, including scorecard target setting, incentive plans, superannuation, and legislative/contractual frameworks for remuneration.	
<b>Government/stakeholder relations and public policy</b> Experience in public and regulatory policy matters and stakeholder engagement, including with government, regulators and industry groups.	

## Experience

## Number of Directors with relevant capability

<b>Gambling industry experience</b> Experience at Board or senior executive level at a domestic or international gambling business, related racing, sport or entertainment business.	
<b>Experience in other relevant industries</b> Relevant experience at Board or senior executive level at a major organisation in other industries operating in similarly complex and highly regulated environments.	
<b>International experience</b> Experience in international markets, exposed to a range of political, cultural, regulatory and business environments.	
<b>Information technology</b> Knowledge and experience in the use and governance of critical information technology infrastructure and applications, and information security.	
<b>Digital innovation</b> Experience in leveraging digital technology to drive competitive strategies, innovation, revenue growth and business performance.	
<b>Retailing, marketing and customer experience</b> Experience at a significant retail business, including multi-channel distribution, development of winning products, customer experience, service and management strategies, and marketing to retail and online consumers.	
<b>Sustainability</b> Experience in formulating, implementing and/or overseeing sustainability strategy focused on conducting business responsibly and ethically, enhancing corporate social licence to operate and generating long term sustainable value for shareholders, employees, stakeholders and the community.	

 Not developed
  Knowledgeable
  Advanced

### 3.4. Other directorships

Directors are required to continually evaluate the number of Boards on which they serve to ensure that they can give the time and attention required to fulfil their duties and responsibilities as a member of Tabcorp's Board. Directors must seek approval from the Chairman prior to accepting an invitation to become a Director of any other corporation, and in the case of the Chairman, seek approval from the Chairman of the Audit Committee.

The Board has adopted a policy that NEDs are permitted to hold a maximum number of five directorships of ASX listed companies, including Tabcorp, with a chairmanship equivalent to two directorships, subject to the discretion of the Chairman (or in the case of the Chairman, the Chairman of the Audit Committee). All Tabcorp NEDs comply with the policy.

Details of the directorships for each Director, including on the Board of other publicly listed companies, are available in the Annual Report 2022 on pages 18 and 19.

### 3.5. Director appointments

The Board is responsible for the appointment of new Directors, reviewing and recommending the election or re-election of current Directors, the membership of each Board Committee and Board succession. In carrying out these responsibilities, the Board aims to maintain an appropriate balance of skills, experience, diversity and independence. As set out in section 4.6 and in accordance with the Nomination Committee Charter, the Nomination Committee makes recommendations to the Board regarding these matters. During the reporting period, the process for identifying and reviewing candidates and making recommendations to the Board in relation to the appointment of new Directors to Tabcorp in connection with the Demerger was overseen by a Special Sub-Committee of the Board comprising those Directors remaining with Tabcorp following the Demerger.

Appropriate recruitment and pre-appointment screening processes are carried out prior to the appointment of a Tabcorp Director, including checks as to character, experience, education, bankruptcy history and police records. Prospective new Directors are required to provide details of their other commitments and an indication of time involved, and specifically acknowledge that they will have sufficient time to fulfil their responsibilities as a Tabcorp Director. They are also required to submit extensive personal information as part of probity investigations and clearances required by applicable gambling regulators and certain government ministers prior to appointment as a Director. These processes were carried out in respect of new Director appointments during the reporting period.

The appointment of any new Director is subject to regulatory and certain ministerial approvals. While these approvals are being sought, the person may attend Board and Committee meetings as an Observer. This assists their transition into their role, but while they are an Observer they may not vote on any Board or Committee matter. New NEDs must stand for election at the AGM immediately following their appointment.

Every new Director receives a formal letter of appointment that sets out the key terms and conditions of their appointment, including the Director's duties, rights and responsibilities, the time commitment envisaged, and the Board's expectations regarding involvement in Board Committees.

Details of the Directors, their qualifications and experience are included in the Annual Report 2022 on pages 18, 19 and 51.

W Tabcorp's Constitution is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

W The Board Charter and the Nomination Committee Charter are available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

### 3.6. Directors' induction, continuing education and independent advice

Every new Director participates in an induction and orientation program on their appointment to assist them to participate fully and actively in all Board and Committee decision-making at the earliest opportunity. New Directors are provided with access to relevant information and attend briefings with management to enable them to gain an understanding of the Group's businesses, operations, strategy, values, key governance and compliance policies, and key issues. The program also includes site visits and briefings on specific topics of relevance to Tabcorp.

Directors are expected to maintain the knowledge and skills required to discharge their duties and responsibilities effectively and respond to new and emerging business and governance issues. All Directors have access to a continuing education program that includes briefings and information on key developments relevant to the Group, site visits to the Group's properties and updates on risk and compliance, legal and regulatory, corporate governance and other relevant developments.

The Nomination Committee is responsible for ensuring that an effective induction process is in place and reviewing its effectiveness. The Committee is also responsible for reviewing and making recommendations to the Board regarding the continuing education program for Directors. The Company Secretary is responsible for organising and facilitating the induction and continuing education program for Directors.

Under the Board and Committee Charters, the Board, Committee or individual Directors, as the case may be, have the right to seek independent professional advice at the expense of Tabcorp.

**W** The Board and Committee Charters are available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

### 3.7. Board renewal and succession planning

The Board is responsible for maintaining the optimal composition of the Board and its Committees and for overseeing orderly and coordinated succession planning for Board membership. The Nomination Committee is responsible for reviewing and making recommendations to the Board with respect to Board succession matters, including the process for identifying suitable candidates, and the nomination, selection and appointment of NEDs. As noted in section 3.5, during the reporting period, the process was overseen by a Special Sub-Committee of the Board comprising those Directors remaining with Tabcorp following the Demerger, rather than the Nomination Committee.

Once the Board determines that a new Director is to be appointed, a candidate search is undertaken based on the Board's specific selection criteria and having regard to the Board skills matrix and the tenure, skills, experience and diversity of current Directors. Where required, this search process may be supported by external consultants.

The Nomination Committee is responsible for annually reviewing and making recommendations to the Board regarding the retirement by rotation and re-appointment of NEDs at the Company's AGM. The Board then reviews and approves Director elections and re-elections for the AGM, including approving a statement confirming whether or not the Board supports the election or re-election of a Director and if the Board considers a Director to be independent.

**W** The Nomination Committee Charter is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

### 3.8. Performance assessment

The Board conducts a review of its performance and of individual Directors annually. Outcomes from these assessments are used to enhance the effectiveness of the Board and individual Director contributions, and improve Board processes, practices and governance arrangements. The Board performance assessment process is conducted by a mixture of internal and externally-facilitated reviews. In general an external review is conducted every three years and an internal review is conducted in the alternating years.

During the reporting period, as part of the Board renewal and succession process and appointment of new Directors to Tabcorp upon completion of the Demerger, an externally-facilitated assessment was undertaken of the performance and effectiveness of the Board and each current Director, which was overseen by the Board Chairman and a Sub-Committee of the Board. The assessment involved consideration of a range of matters including Board skills, experience and succession.

**W** The Board and Committee Charters are available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

### 3.9. Board and Committee meetings

The Board and its Committees meet regularly to discuss matters relevant to the Group's operations and performance, with additional meetings held as and when required to address specific matters. Additional Board Sub-Committees may also be established from time to time for special purposes. During the reporting period, a number of additional Board and Sub-Committee meetings were held to consider a range of matters, including the Demerger.

Directors and Observers are required to attend all Board meetings, shareholder meetings and Board Committee meetings for which they are members, subject to any unusual or unforeseen circumstances which may prevent them from attending. All Directors and Observers may attend Committee meetings.

The Board also has procedures in place to ensure it operates independently of management. For example, at Board meetings the NEDs regularly meet in the absence of the MD & CEO and other Group executives. Where appropriate, executives are also excluded from certain Board and Committee discussions that relate to specific issues, such as executive remuneration and performance, and whistleblower matters.

All Board meetings and documents are provided to Directors in English. All Tabcorp Directors are fluent in the English language and reside in Australia (one Director splits their time between Australia and overseas locations).

📖 The number of Board and Committee meetings and the attendance of each Director at these meetings are set out in the Annual Report 2022 on page 52.

### 3.10. Company Secretary

The Company Secretary is responsible for coordinating and distributing materials for Board meetings, Committee meetings and shareholder meetings. The Company Secretary is also responsible for Board governance matters, monitoring Board and Committee policies and procedures, minutes of meetings, facilitating Director induction and their continuing education, communications with regulatory bodies and the ASX, and statutory and other filings. All Directors have access to the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chairman and Committee Chairmen, on all matters to do with the proper functioning of the Board and Committees. The appointment and removal of the Company Secretary is a matter reserved for the Board.

## 4. BOARD COMMITTEES

### 4.1. Board structure

To assist the Board in discharging its responsibilities, the Board has established the following Board Committees:

- Audit Committee (refer section 4.2);
- Risk, Compliance and Sustainability Committee (refer section 4.3);
- People and Remuneration Committee (refer section 4.4);
- Technology Committee (refer section 4.5); and
- Nomination Committee (refer section 4.6).

Board Committee membership is restricted to NEDs only. Observers may be invited to attend Committee meetings pending their formal appointment as a NED and Committee member following receipt of necessary regulatory approvals. Directors are appointed to each Committee having regard to each Director's skills, expertise, and specific interests, to provide optimal value to Committee discussions and to maximise the effectiveness of these Committees. The MD & CEO is not a member of any Board Committee, however attends Committee meetings as an Observer.

During the reporting period, the membership of the Committees was reviewed in the context of the retirement of a number of Directors as a result of the Demerger. Some Committee appointments were temporary in nature while new Directors were undergoing probity approval processes before they formally commenced as a Tabcorp Director and Committee Chairman or member. Committee membership will be further reviewed by the Board in FY23.

Each Board Committee operates under a charter approved by the Board, which sets out the authority, membership and responsibilities of the Committee, together with any relevant administrative arrangements and any other matters considered appropriate by the Board. During the reporting period, each Board Committee reviewed its charter, and the Board approved changes to the Committee charters (as applicable).

In general, the role of each Committee is to advise and make recommendations to the Board. The Committees do not have decision making authority except as expressly stated in the relevant charter or as authorised by the Board.

From time to time the Board may approve the establishment of other ad hoc Board sub-committees to deal with specific matters as they arise. During the reporting period, Sub-Committees of the Board were in operation to consider a range of matters, including the Demerger.

 The attendance of Directors at Board and Committee meetings is disclosed in the Directors' Report on page 52 of the Annual Report 2022.

 The details of relevant Director qualifications and experience are included in the Annual Report 2022 on pages 18, 19 and 51.

 The Charters for each of the Board Committees are available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

## 4.2. Audit Committee

The Audit Committee's purpose is to assist the Board to fulfil its duties and responsibilities relating to:

- the preparation of the financial statements and associated external reports;
- oversight and monitoring of the Company's financial systems and related controls;
- the Company's relationship with the external auditor and the external audit function generally, as well as its independence, objectivity and performance;
- the Company's relationship with the internal auditor and the internal audit function generally;
- oversight of tax matters; and
- oversight and monitoring of the Company's Whistleblower Policy and Framework.

The Committee's primary role is to review, report to, and where appropriate make recommendations to, the Board in relation to:

- the reporting of financial information;
- the appropriate application and amendment of accounting policies;
- financial risk management and related internal controls;
- the appointment, independence and remuneration of the external auditor; and
- the internal audit function.

Refer to section 6 'Integrity in Financial and Corporate Reporting' for further detail in relation to Tabcorp's approach to safeguarding the integrity of corporate reports, including with respect to the external auditor and internal audit function.

The Audit Committee is comprised of at least three members (currently there are four members), all of whom are independent NEDs. The Committee Chairman is an independent NED who is not the Chairman of the Board. All members of the Committee are financially literate and have accounting and/or financial expertise and familiarity with financial management. The Chairman of the Board attends meetings of the Committee as an Observer. The MD & CEO, Chief Financial Officer (**CFO**), Chief Legal and Risk Officer (**CLRO**), General Manager Internal Audit, external auditor and other members of management and advisors may attend Committee meetings at the invitation of the Committee Chairman.

### Composition of the Audit Committee

<b>Chairman:</b>	Raelene Murphy <sup>(i)</sup> (from 4 August 2022)
	Justin Milne (Interim Chairman from 1 June 2022 to 3 August 2022)
<b>Other members:</b>	Bruce Akhurst (from 1 June 2022)
	Janette Kendall <sup>(i)</sup> (from 25 August 2021)
	Justin Milne (from 1 June 2022)
<b>Former members:</b>	Anne Brennan (Chairman and member until 31 May 2022)
	Harry Boon (until 31 May 2022)
	David Gallop (until 31 May 2022)

(i) Commenced as a Committee member following formal appointment as a Director. Previously was on the Committee as an Observer.

**W** The Audit Committee Charter is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

### 4.3. Risk, Compliance and Sustainability Committee

Following the launch of Tabcorp's new Sustainability Framework, the remit of the previous Risk and Compliance Committee was expanded to include sustainability, and the Committee was renamed the Risk, Compliance and Sustainability Committee, effective 1 July 2022. The Committee's purpose is to assist the Board to fulfil its duties and responsibilities in overseeing activities relating to risk management, compliance and sustainability.

The Committee's primary roles and responsibilities are to review, report to, and where appropriate make recommendations to, the Board in relation to:

- the risk appetite for the Company;
- the adequacy and effectiveness of the Company's Risk Management Framework (for both financial and non-financial risks) and supporting policies and processes to identify and manage the Company's risks;
- the Company's risk profile and reports on new and emerging sources of risks and the adequacy of risk mitigations;
- material incidents and lessons learned;
- the adequacy and effectiveness of the Company's approach to business continuity and insurance program;
- the adequacy and effectiveness of the Company's compliance management framework and supporting policies and processes to ensure compliance with the Company's legal and regulatory obligations; and
- the adequacy and effectiveness of the Company's Sustainability Framework to address environmental, social and governance issues relevant to the Group.

Refer to section 5 'Risk Management' for further detail in relation to Tabcorp's approach to risk management.

The Committee is comprised of at least three members (currently there are five members), all of whom are independent NEDs. The Committee Chairman is an independent NED. The Chairman of the Board attends meetings of the Committee as an Observer. The MD & CEO, CFO, CLRO, Executive General Manager Internal Audit, external auditor and other members of management and advisors may attend Committee meetings at the invitation of the Committee Chairman.

#### Composition of the Risk, Compliance and Sustainability Committee

<b>Chairman:</b>	Bruce Akhurst <sup>(i)</sup>
<b>Other members:</b>	Brett Chenoweth <sup>(ii)</sup> (from 4 August 2022) David Gallop (from 1 June 2022) Justin Milne Raelene Murphy <sup>(ii)</sup> (from 4 August 2022)
<b>Former member:</b>	Anne Brennan (until 31 May 2022)

(i) Mr Akhurst continues to act as Committee Chairman on an interim basis pending a further review by the Board of the membership and Chairman role for this Committee.

(ii) Commenced as a Committee member following formal appointment as a Director. Previously was on the Committee as an Observer.

**W** The Risk, Compliance and Sustainability Committee Charter is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

#### 4.4. People and Remuneration Committee

The People and Remuneration Committee's key roles and responsibilities are to:


- make recommendations to the Board on the remuneration of NEDs and the Chairman;
- make recommendations to the Board on the performance, remuneration of, and incentive outcomes for, the MD & CEO;
- approve remuneration policies, remuneration and incentive outcomes applicable to the ELT;
- make recommendations to the Board on the Group's general remuneration framework and policies, superannuation arrangements, employee share ownership schemes and performance incentive schemes;
- oversee the Group's people strategies and policies, including talent and retention, diversity and inclusion, culture and engagement; and
- oversee the Group's health, safety and wellbeing strategy and performance.

The Committee is comprised of at least three members (currently there are three members), all of whom are independent NEDs. The Committee Chairman is an independent NED who is not the Chairman of the Board. The Chairman of the Board attends meetings of the Committee as an Observer. The MD & CEO, Chief People Officer, General Manager Reward and Performance and other members of management and advisors may attend Committee meetings at the invitation of the Committee Chairman.

##### Composition of the People and Remuneration Committee

<b>Chairman:</b>	David Gallop
<b>Other members:</b>	Bruce Akhurst Janette Kendall <sup>(i)</sup> (from 25 August 2021)
<b>Former member:</b>	Harry Boon (until 31 May 2022)

(i) Commenced as a Committee member following formal appointment as a Director. Previously was on the Committee as an Observer.

 Details regarding the Company's remuneration policies and practices, including the remuneration of NEDs, MD & CEO and other key management personnel, are set out in the Remuneration Report on pages 55 to 88 of the Annual Report 2022.

**W** The People and Remuneration Committee Charter is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

#### 4.5. Technology Committee

The Technology Committee's key roles and responsibilities are to:

- oversee the Group's technology strategies, and make recommendations to the Board in respect of these strategies;
- review material technology investments, and make recommendations to the Board;
- oversee key technology initiatives, programs and performance;
- monitor and evaluate existing and future technology trends, opportunities and risks; and
- oversee initiatives to address technology and cyber risk, and make recommendations to the Board or Risk, Compliance and Sustainability Committee.

The Committee is comprised of at least three members (currently there are four members), all of whom are independent NEDs. The Committee Chairman is an independent NED who is not the Chairman of the Board. The Chairman of the Board attends meetings of the Committee as an Observer. The MD & CEO, CFO, Chief Information Officer and other members of management and advisors may attend Committee meetings at the invitation of the Committee Chairman.



Composition of the Technology Committee	
<b>Chairman:</b>	Justin Milne
<b>Other members:</b>	Bruce Akhurst Brett Chenoweth <sup>(i)</sup> (from 4 August 2022) Janette Kendall <sup>(i)</sup> (from 25 August 2021)
<b>Future member:</b>	Karen Stocks <sup>(ii)</sup>
<b>Former member:</b>	Harry Boon (until 31 May 2022)

(i) Commenced as a Committee member following formal appointment as a Director. Previously was on the Committee as an Observer.

(ii) Commenced as an Observer. Appointment as a Committee member and Director is subject to regulatory approval.

**W** The Technology Committee Charter is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

## 4.6. Nomination Committee

The key responsibilities of the Nomination Committee are to assist the Board in fulfilling its responsibilities in relation to:

- the size and composition of the Board and the development of the Board Skills Matrix;
- the selection, appointment and re-appointment of NEDs;
- reviewing the performance of the Board, Committee and individual Directors;
- evaluating the independence of NEDs;
- overseeing induction and professional development plans for Directors; and
- Board renewal and succession planning, including succession of the Chairman and MD & CEO.

The Committee is comprised of at least three members (currently there are six members), all of whom are independent NEDs. The Committee Chairman is an independent NED and is the Board Chairman. The MD & CEO and other members of management and advisors may attend Committee meetings at the invitation of the Committee Chairman.

Composition of the Nomination Committee	
<b>Chairman:</b>	Bruce Akhurst (from 1 June 2022, previously a member)
<b>Other members:</b>	Brett Chenoweth <sup>(i)</sup> (from 4 August 2022) David Gallop Janette Kendall <sup>(i)</sup> (from 25 August 2021) Justin Milne Raelene Murphy <sup>(i)</sup> (from 4 August 2022)
<b>Future member:</b>	Karen Stocks <sup>(ii)</sup>
<b>Former members:</b>	Harry Boon (until 31 May 2022) Anne Brennan (until 31 May 2022) Steven Gregg (was Chairman until 31 May 2022)

(i) Commenced as a Committee member following formal appointment as a Director. Previously was on the Committee as an Observer.

(ii) Commenced as an Observer. Appointment as a Committee member and Director is subject to regulatory approval.

**W** The Nomination Committee Charter is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

## 5. RISK MANAGEMENT

### 5.1. Risk Management Framework

Tabcorp's Risk Management Framework (**Framework**) (summarised opposite) enables effective identification, monitoring, management, reporting and oversight of risks across the Group, and is based on concepts and principles identified in the Australian/New Zealand Standard on Risk Management (AS/NZS ISO 31000:2018).

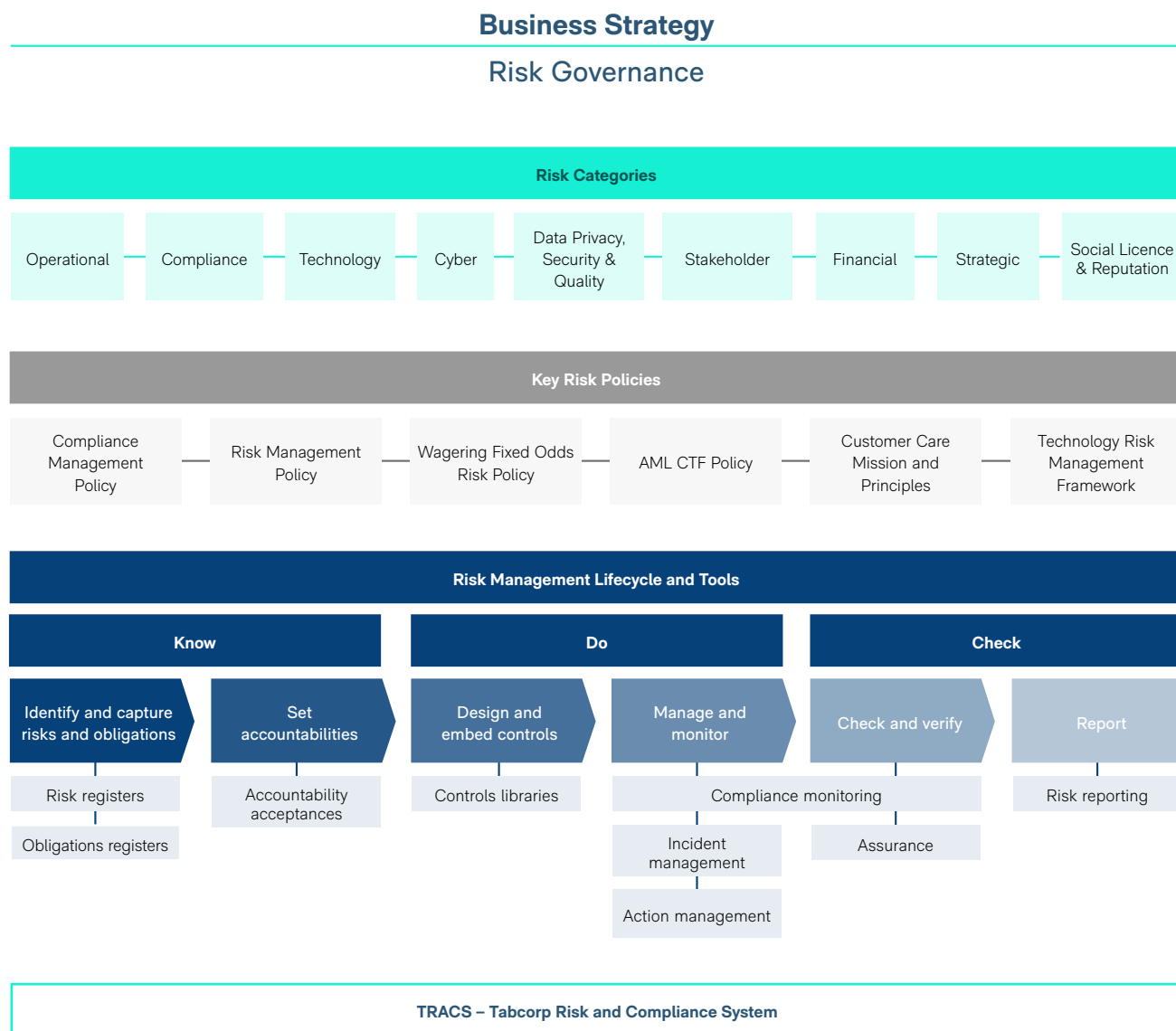
The Risk Management Framework is periodically reviewed by the Risk, Compliance and Sustainability Committee (prior to 1 July 2022, this was the Risk and Compliance Committee) to ensure it is sound and operating effectively, and the Group is operating with due regard to risk appetite approved by the Board. Where appropriate, Tabcorp also engages external expertise to assist in performing such reviews. During the reporting period, a review of the Risk Management Framework was undertaken.

Consistent with Tabcorp's focus on continuous improvement, during the reporting period the below enhancements were made to the Risk Management Framework, including:

- creating a risk 'catalogue' defining risks that Tabcorp faces;
- enhancements to material risks for each Business Unit and at an enterprise level; and
- refined risk appetite statements and metrics for Tabcorp's enterprise risks.

Following the demerger of Tabcorp's Lotteries and Keno business on 1 June 2022, the Tabcorp Board approved Tabcorp's new enterprise strategy and purpose of **Raising the Game**. Accordingly, in FY23 Tabcorp will review the Risk Management Framework, including risk appetite statements in line with the new operating model. Any refinements will be disclosed in the 2023 Corporate Governance Statement.

📖 The material business risks for the Group and key mitigations are disclosed in the Directors' Report on pages 38 to 45 of the Annual Report 2022.



## 5.2. Governance and oversight of risk

The Group's approach to governance and oversight of risk is summarised in the diagram above.

The Risk, Compliance and Sustainability Committee assists the Board in overseeing risk and compliance management. The responsibilities, functions and composition of this Committee are set out in section 4.3.

The Executive Risk and Compliance Committee, comprising all members of the ELT, provides management oversight of, and focus on, risk management, compliance and sustainability in accordance with the Group's Risk Management Framework. This enables the ELT to:

- collectively and efficiently implement and manage risk, compliance and sustainability frameworks, policies and tools;
- provide timely oversight and input into key risk, compliance, sustainability and integrity issues;
- regularly receive and review reports relating to risk, compliance and sustainability matters, and maintain an efficient and structured reporting cycle to the Board and the Risk, Compliance and Sustainability Committee;
- maintain a strong risk and compliance culture across the Group; and
- oversee Tabcorp's Sustainability Framework to address environmental, social and governance issues relevant to the Group.

The Group has separate management risk and compliance committees at a functional unit level to promote appropriate escalation of matters to the Executive Risk and Compliance Committee and in turn to the Risk, Compliance and Sustainability Committee and through to the Board.

The Chief Legal and Risk Officer (**CLRO**) leads the Group's risk, legal, regulatory and governance (including sustainability) functions, providing synergies and ensuring collaboration across each of these functions. The CLRO is a member of the ELT, reporting directly to the MD & CEO and to the Risk, Compliance and Sustainability Committee.

Tabcorp recognises that all team members have a role in managing risk and has defined roles, responsibilities and accountability for the management of risks across the Group in accordance with the 'Three Lines of Accountability' governance model:

- day-to-day ownership and management of risk and controls is undertaken by business and functional units (Line 1) in accordance with the Risk Management Framework and policies, and using the tools established for monitoring compliance and managing risk;
- the CLRO function (Line 2) provides insight and oversight to support business and functional units in implementing formal risk management practices, processes and controls, capture knowledge and share experiences across the Group. The CLRO team engages with the business units to ensure a consistent approach to risk management is applied across the Group, and regularly reports to the Executive Risk and Compliance Committee and to the Board Risk, Compliance and Sustainability Committee; and
- Tabcorp's internal audit function (Line 3) provides management and the Board with independent and objective assurance on the effectiveness of the Group's risk management and control processes.

**W** The Risk, Compliance and Sustainability Committee Charter is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

### 5.3. Recognition and management of risk

The Group's Risk Management Framework, policies and procedures set out the roles, responsibilities and guidelines for managing financial, non-financial, operational and other risks associated with the Group's businesses, including environmental, social and governance risks.

Tabcorp management maintains, monitors and regularly reviews risk profiles for each of the Group's operating businesses and major projects (during the period this included in respect of the Demerger). These profiles identify, among other things, the:

- nature and likelihood of occurrence for specific or potential material risks;
- applicable risk appetite statements;
- key controls that are in place to mitigate and manage the risk;
- sources and levels of assurance provided on the effective operation of key controls; and
- responsibilities for managing these risks.

These risk profiles, including any material exceptions, are regularly reported to the Executive Risk and Compliance Committee and the Board Risk, Compliance and Sustainability Committee, and are also considered as part of the annual internal audit planning process.

Business continuity plans, disaster recovery plans and crisis response and management plans are developed and maintained for key operations and functions. These plans are designed to enable us to respond to unplanned events and minimise the likely impacts of disruption to our people, customers and operations.

As part of various product development, product change management and marketing processes, certain risk assessments are required to be performed by specialist independent teams. For example, the Financial Crime Team assesses anti-money laundering and counter-terrorism financing risks, and the Responsible Gambling Team assesses responsible gambling risk as part of the product development and approval process.

 The material business risks for the Group and key mitigations are disclosed in the Directors' Report on pages 38 to 45 of the Annual Report 2022.

 The Risk, Compliance and Sustainability Committee Charter is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

### 5.4. Compliance management

Tabcorp has a Compliance Management Policy and an established Risk Management Framework. Together, they are designed to ensure that team members understand their compliance management accountabilities and responsibilities, and establish the systems and processes to ensure that the Group complies with its applicable obligations.

The Group utilises an enterprise-wide compliance system, known as the Tabcorp Risk and Compliance System (**TRACS**). This system provides a consistent platform and uniform approach to collating and reporting relevant information from across the Group. The system also enables teams to capture their key obligations, risks, controls, incidents and actions, assisting them to monitor whether practices and processes designed to ensure compliance have been operating effectively. TRACS increases the visibility of potential issues, and assists the processes for resolving issues, including audit actions. Compliance management updates and incident reports are regularly reviewed by divisional risk and compliance committees, the Executive Risk and Compliance Committee and the Board Risk, Compliance and Sustainability Committee.

### 5.5. Internal control framework

The Group's internal control structure is overseen by the Board Risk, Compliance and Sustainability Committee and Board Audit Committee (having regard to their respective roles and responsibilities) and approved by the Board. This includes the roles performed by the Group's internal audit, risk management and compliance functions.

The design, operation and effectiveness of controls relating to material risks is assessed through declarations by senior executives who are responsible for the operation of those controls, together with assurance activities undertaken by the CLRO team, internal audit team, external auditor, and other assurance providers, where applicable.

The Group's financial year budget and three-year plan are prepared annually and approved by the Board. Forecasts for the Group and each of the operating business units are regularly updated and reported to the Board to enable them to monitor performance against the budget.

The Group has detailed policies and guidelines for the approval of capital expenditure including annual budgeting, review and approval of individual proposals and specific levels of authority between the Board and management as set out in the Delegated Authorities and Approval Limits Policy.

Tabcorp has a Treasury Policy approved by the Board which outlines a framework for the management of financial risks and sets out processes for the investment of surplus cash, management of debt and currency, interest rate risk management and ongoing reporting requirements to the Board. Tabcorp enters into interest rate and cross currency swaps to hedge interest rate and foreign exchange risk on debt. The Treasury department, overseen by the CFO, is responsible for managing the Group's finance facilities and interest rate, credit, liquidity and currency risks in line with policies approved by the Board.

## 5.6. Incident reporting

Incidents of non-compliance with Tabcorp's Risk Management Framework, such as with Tabcorp's policies or compliance obligations, are recorded and managed through TRACS. All businesses can log incidents, assign corrective action plans to mitigate risks and manage incidents, and monitor progress to resolve incidents. The Risk team oversees the incident management process and escalates as appropriate to senior management, and through to the Executive Risk and Compliance Committee, and the Board and its Risk, Compliance and Sustainability Committee.

If material breaches occur of key policies, such as Tabcorp's Code of Conduct and Anti-Bribery and Corruption Policy, as well as material matters reported under the Whistleblower Policy, they are reported to the Risk, Compliance and Sustainability Committee, Audit Committee and/or to the Board (as appropriate).


## 5.7. Risk culture

Tabcorp is committed to maintaining a sound risk culture, consistent with our values and purpose of **Raising the Game**. The Risk, Compliance and Sustainability Committee and Board actively monitor risk culture at Tabcorp and receive reports on a range of culture topics including key leading and lagging cultural indicators, which are designed to measure and monitor risk culture, and identify areas for further focus.

The Group has an accountability framework that clearly sets out the expectations of team members with regard to conduct and accountability, and assists management to determine the appropriate consequences for behaviours which are not in line with Tabcorp's culture, values and purpose. Depending on the circumstances, potential consequences under the framework may include reduced remuneration outcomes, disciplinary actions and dismissal.

In FY22, the Board introduced a sustainability assessment into the short term incentive structure, whereby the Board considers sustainability measures such as risk management, responsible gambling performance, community impacts and reputation management in determining the pool available for paying incentives. Further, individual remuneration outcomes for Group executives and senior managers are linked to the achievement of specific risk and compliance outcomes, and individuals acting in accordance with Tabcorp's Code of Conduct and values. Executive remuneration arrangements and outcomes are overseen by the People and Remuneration Committee with input from the Risk, Compliance and Sustainability Committee.

To maintain a strong risk culture, team members participate in ongoing training and awareness campaigns, and the Risk team works with business units throughout the annual risk management lifecycle to review and validate applicable risks, mitigating actions and controls, consider potential and emerging risks, and update the TRACS system. Directors also receive regular updates and training about specific key risk areas, including money laundering/terrorism financing, workplace health and safety, and responsible gambling/customer care.

 Details about the link between executive remuneration outcomes and risk management and compliance are contained in the Remuneration Report on pages 55 to 88 of the Annual Report 2022.

## 6. INTEGRITY IN FINANCIAL AND CORPORATE REPORTING

### 6.1. External Auditor

During the reporting period, Tabcorp's external auditor was Ernst & Young. The Audit Committee regularly reviews the effectiveness, performance and independence of Tabcorp's external auditor. If it becomes necessary to replace the external auditor for performance or independence reasons, the Committee will formalise a procedure and policy for the selection and appointment of a new external auditor.

The *Corporations Act 2001* (Cth)(**Corporations Act**) requires the external auditor to make an annual independence declaration, addressed to the Board, declaring that the auditor has maintained its independence in accordance with the Corporations Act and the rules of professional accounting bodies. Ernst & Young has provided an independence declaration to the Board for the reporting period, which forms part of the Directors' Report in the Annual Report.

Tabcorp maintains the rotation of the lead external audit partner every five years or less, as required by the Corporations Act, with the most recent change occurring after the conclusion of the FY21 audit.

Tabcorp is committed to maintaining auditor independence and has an External Auditor Independence Policy, which was updated and approved by the Board during the period. Under this policy, the external auditor is prohibited from providing certain services which are considered or otherwise might be perceived to impair the auditor's independence and may only provide permissible non-audit services where there is a compelling reason to do so. The provision of permissible non-audit services must be pre-approved by the Audit Committee Chairman. The CFO provides periodic reports to the Audit Committee meeting describing any permissible non-audit services approved by the Chairman since the last report.

Details of the fees paid to Ernst & Young during the reporting period, including a breakdown of fees paid for non-audit services, are set out in the Directors' Report in the Annual Report. The Board has considered the nature of the non-audit services provided by Ernst & Young during the reporting period, and has determined that the services provided, and the level of fees paid for those services, are not incompatible with the general standard of independence for auditors imposed by the Corporations Act and that the auditor's independence has not been compromised.

The lead audit engagement partner of Ernst & Young attends Tabcorp's AGM and is available to answer shareholder questions relevant to 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. The Audit Committee regularly meets with the external auditor, without management present.

📄 Ernst & Young's independence declaration is available on page 54 of the Annual Report 2022.

📄 Details about the services provided by Ernst & Young and the fees paid or payable for those services are set out in the Directors' Report on page 54 of the Annual Report 2022.

📄 Tabcorp's External Auditor Independence Policy is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

### 6.2. Management assurance

At the Board meetings to approve the Group's annual and half year financial statements, the Board received a declaration from the MD & CEO and the CFO in relation to their opinion of the Group's system of risk management and internal controls. The declaration stated that in their opinion, the financial records have been properly maintained, and that the financial statements complied with the appropriate accounting standards and that they gave a true and fair view of the financial position and performance of Tabcorp and of the Group, and that the opinion had been formed on the basis of a sound system of risk management and internal control which is operating effectively.

### 6.3. Internal Audit function

The purpose of the Internal Audit function is to provide independent and objective assurance and advisory services designed to improve Tabcorp's operations. It assists management and the Tabcorp Board to accomplish its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of Tabcorp's governance, risk management and internal control processes.

The Tabcorp Internal Audit Charter sets out the roles, responsibilities, authority, activities, and reporting relationships of the Internal Audit function.

The Audit Committee recommends to the Board the appointment, and where appropriate the removal, of the Internal Auditor, who should be suitably qualified and bring the requisite degree of skills, independence and objectivity to the role.

The Internal Auditor reports functionally to the Chairman of the Audit Committee and through that Committee to the Board, and meets with the Audit Committee regularly with and without other members of management present. The Internal Auditor is accountable to the Audit Committee for the effective operation of Tabcorp's Internal Audit function.

During the reporting period, and in conjunction with organisational changes associated with the Demerger, Tabcorp adopted on an interim-basis a co-sourced Internal Audit model, with dedicated internal resources supplemented by independent external resources.

The Audit Committee annually approves an internal audit plan, as overseen by the Internal Auditor. The Audit Committee reviews the scope, results, adequacy, independence and effectiveness of the internal audit program of work, and the performance of the Internal Auditor and the internal audit function. Internal Audit reports are regularly presented to the Audit Committee, and are made available to other Directors and the External Auditor.

### 6.4. Integrity of disclosures in periodic reports

Tabcorp produces a number of periodic reports, including its Annual Report, Corporate Governance Statement, Interim Financial Report and sustainability-related reports. The Group has processes in place to review and confirm the accuracy and reasonableness of the disclosures contained in these reports. Management undertakes a review of the disclosures in these reports, whereby subject matter experts and the relevant executives review and approve the disclosures. A legal review is also conducted of all disclosures. The Annual Report, Corporate Governance Statement and Interim Financial Report are then presented for review and approval to the relevant Board Committee and the Board.






The annual and half year Directors' Reports, including the operating and financial review section, are initially reviewed by the external auditor and subsequently by the Audit Committee prior to approval by the Board. The annual and half year Financial Reports are audited by the external auditor and reviewed by the Audit Committee prior to approval by the Board. The Remuneration Report is audited by the external auditor and reviewed by the People and Remuneration Committee prior to approval by the Board. The risk disclosures in the Annual Report and the Corporate Governance Statement are reviewed by the Risk, Compliance and Sustainability Committee prior to approval by the Board.

With respect to the annual Corporate Responsibility/Sustainability Report, the Group's community contributions are independently verified by the Business for Societal Impact. Other disclosures are reviewed and approved by subject matter experts and the relevant executives. Where appropriate, we also conduct a separate internal verification process based on a sample of specific statements and data points.

## 7. KEY GOVERNANCE POLICIES AND PRACTICES

### 7.1. Code of Conduct

The Group has a Code of Conduct which is founded upon Tabcorp's values and sets out the standards of behaviour that are expected of all employees, Directors and contractors.

 <b>DO IT AS ONE TEAM</b> <p>We are stronger together. We are inclusive, collaborative and know that amazing ideas can come from anywhere</p>	 <b>DO THE RIGHT THING</b> <p>We always act with integrity, standing up (and speaking out) for what's right</p>	 <b>EXPLORE WHAT'S POSSIBLE</b> <p>We listen. We think big. We ask 'what if'. Our curiosity for what's next will shape tomorrow</p>	 <b>CREATE AWESOME MOMENTS</b> <p>We all have the power to delight and inspire, so let's dial up the excitement and create awesome moments</p>	 <b>MAKE A DIFFERENCE</b> <p>We're passionate and proud about making a real change for customers, and benefiting our communities</p>
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The Code of Conduct is one of the ways we put Tabcorp's integrity and values into practice. It's built around the recognition that everything we do in connection with our work at Tabcorp should be measured against the highest standards of ethical business conduct.

The Code of Conduct sets the expected standards of professional behaviour at Tabcorp and we apply the principles of our Code to ourselves and those who work alongside us. The Code of Conduct defines desired behaviour and asks team members to use the Code to support day-to-day decision making. It includes practical guidance for team members when something doesn't feel right including how to access support. The Code of Conduct provides guidance regarding unacceptable behaviours, including discrimination, bullying, harassment, anti-competitive conduct, conflicts of interest, and misuse of company assets.

The Board, together with the MD & CEO, sets the 'tone from the top' by consistently demonstrating behaviours that are aligned with Tabcorp's Values and Code of Conduct. The Board oversees and approves material changes to the Code and key policies. The ELT and senior managers are responsible for instilling and reinforcing Tabcorp's values, the Code and Group policies. Further, individual remuneration outcomes for ELT and senior managers are linked to individuals acting in accordance with Tabcorp's Code of Conduct and values.

The Code and key policies are communicated to team members and made available to new starters. Training and awareness of the Code and key policies are provided to team members, and changes are communicated when required. Essential learning and Compliance Training is delivered to each team member over a 12 month cycle, and is specific to their role and responsibilities. The Code and all policies are published on the Company's intranet.

Material breaches of the Code and key policies are reported to the Board or relevant Committee as appropriate.

**W** Tabcorp's Code of Conduct and key policies are available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).



## 7.2. Whistleblower framework

Consistent with our commitment to maintaining a culture of honesty and integrity, Tabcorp has a Whistleblower Policy and framework in place to respond to any reports of actual or suspected misconduct or an improper state of affairs or circumstances within Tabcorp and to protect whistleblowers from detrimental conduct and breaches of their confidentiality. Matters are reported through the Tabcorp Integrity Protection Service (**TIPS**), an independent, anonymous and secure service delivered by Deloitte, or to any of a number of Whistleblower Report Officers who are “eligible recipients” under the whistleblower laws. During the reporting period, the Whistleblower Policy was reviewed by the Board and updated.

The whistleblower program is overseen by an internal whistleblower committee, chaired by the CLRO, or the Chief People Officer if the CLRO is unavailable. This Committee has accountability and a direct reporting line to the Board Audit Committee through the Chairman of the Audit Committee, and where necessary or appropriate the Chairman of the Board. Reports made under the Whistleblower Policy and the progress of actions taken and outcomes of those processes are reported to the Audit Committee.

Everyone responsible for key elements of the Whistleblower Policy receives regular training regarding their role and responsibilities. Key components of the policy are regularly communicated to all team members to raise awareness of the policy, and to explain key features such as how to make a whistleblower report and the protections available to whistleblowers.

**W** Further information on TIPS is available from its website at [www.tips.deloitte.com.au](http://www.tips.deloitte.com.au).

**W** TIPS is also accessible from Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

**W** Tabcorp's Whistleblower Policy is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

## 7.3. Anti-bribery and corruption

Tabcorp has an Anti-Bribery and Corruption Policy which prohibits all forms of bribery, facilitation payments, paying or receiving secret commissions and fraud. It also sets the standards required of employees and contractors when dealing with third parties, and regarding the offering and acceptance of gifts and hospitality. Tabcorp maintains a Gifts and Hospitality Register and other controls and processes to support the policy, and implements additional procedures for managing higher risk matters. All team members and Directors undertake mandatory training regarding the policy. The Board oversees changes to the policy and should investigations determine that any material fraudulent or corrupt acts have occurred in breach of the policy, these are reported to the Board.

**W** Tabcorp's Anti-Bribery and Corruption Policy is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

## 7.4. Conflict of interest

Tabcorp has a Conflict of Interest Policy approved by the Board which sets out what team members and contractors are expected to do to identify, report and avoid an actual or apparent conflict between their personal interests and the interests of Tabcorp. Activities such as personal relationships, use of Tabcorp information or resources, or acceptance of gifts or hospitality are covered by the policy. The policy is supported by team member communications, an online conflict of interest declaration process and regular online learning. Tabcorp's Conflict of Interest Policy, Code of Conduct and other policies and controls are in place to support our people to conduct themselves with integrity and avoid any undue influence or perceived influence regarding their ethical behaviour, performance or decision-making.

## 7.5. Customer care

The Group is committed to delivering customer-centric responsible wagering and gaming initiatives designed to minimise harm. Customer care is at the core of our approach to responsible entertainment. We are committed to complying with the requirements of relevant legislation in all areas in which we operate and ensuring our products are delivered safely and responsibly.

The Group operates under regulator prescribed Codes of Practice or company-initiated Codes of Conduct. This enables the Group to maintain compliance with the specific requirements in each state or territory. During the reporting period, the Group strengthened its processes and implemented a number of control improvements. Some examples include delivery of an early intervention model to proactively contact customers that may be exhibiting early signs of gambling harm and offering responsible gambling tools, introducing new technology to enhance the ability to detect potential self-excluded customers attempting to open duplicate accounts, and improving the visibility and durability of responsible gambling signage in our retail venues.

The Group will continue to improve the systems and processes, including team member training and awareness, that support its responsible gambling practices and codes to strengthen its commitment to customer care.

📖 Further details about the Group's commitment to customer care are available on page 33 of the Annual Report 2022.

W Refer to Tabcorp's Sustainability Report/Corporate Responsibility Report available from Tabcorp's website at [www.tabcorp.com.au/sustainability](http://www.tabcorp.com.au/sustainability).

W Also refer to the Customer Care section of Tabcorp's website at [www.tabcorp.com.au/sustainability/customer-care](http://www.tabcorp.com.au/sustainability/customer-care).

## 7.6. Anti-money laundering/counter-terrorism financing

The Group has a single joint anti-money laundering and counter-terrorism financing (AML/CTF) program that applies to the TAB and Gaming Services businesses. The AML/CTF program was reviewed and updated during the reporting period and approved in accordance with the AML/CTF Act and program. A separate AML/CTF program is in operation for Tabcorp's PGI business, which includes relevant compliance systems and functions to meet Isle of Man and Australian AML/CTF requirements. Each of Tabcorp's AML/CTF programs cover topics such as customer due diligence, employee due diligence, monitoring for politically exposed persons, risk assessments and associated policies and processes. A separate procedure covers compliance with relevant sanctions regimes.

The AML/CTF program and associated systems and functions are supported by ongoing training and communications to enable team members to understand and keep up to date with their obligations. The Tabcorp Board receives AML/CTF training and regular updates relating to AML/CTF risks and Tabcorp's response to these risks. Training and education includes intranet-based delivery, face-to-face delivery, case studies, role-based and is delivered by Tabcorp's specialised Financial Crime Risk team or external specialists.

Tabcorp remains committed to achieving the highest levels of regulatory compliance and remains focused on ensuring that its AML/CTF compliance system is best-in-class.

## 7.7. Sports integrity and animal welfare

The Group has integrity agreements in place with all major sports bodies and racing industries across Australia. The agreements allow for the sharing of information between the Group and sports/racing industry bodies to promote high levels of integrity among sports and racing.

As a participant in the thoroughbred, harness and greyhound racing industries through the offering of wagering products, Tabcorp expects the highest standards of animal welfare and integrity and has zero tolerance to animal cruelty, in racing and in society in general. Tabcorp is committed to working in partnership with racing industries to ensure the welfare of animals is prioritised.

## 7.8. Political contributions

As a listed entity operating in a highly regulated environment, Tabcorp has an obligation to its shareholders and stakeholders to participate in the process of public policy development. From time to time Tabcorp holds memberships of various networking forums organised by political parties and Tabcorp team members attend networking events that support political parties as they participate in the democratic system of parliamentary government in Australia – at both a Commonwealth and state/territory level. Under various Australian laws the cost of these networking forums and events is classified as a 'political donation' and is sometimes required to be publicly disclosed.

Tabcorp takes a strict principles-based approach when making decisions about contributions to political parties. These principles are:

- strict compliance with all laws in Australia and overseas;
- an honest and transparent approach at all times;
- no 'cash only donations' are to be made to any political party or affiliate;
- a bi-partisan approach must be taken as much as is practicable; and
- all political contributions must have a public policy focus with the aim of creating value for customers, partners, the community and shareholders and, where possible, demonstrate to political stakeholders Tabcorp's strong links to its industry.

The Board has oversight of Tabcorp's Political Contributions Policy and approves Tabcorp's political contributions program each year. In the interest of transparency, Tabcorp discloses all political contributions made under our political contributions program to the Australian Electoral Commission (**AEC**) and other bodies, irrespective of whether such contributions are classified by law as a 'political donation' or are required to be disclosed.

During the reporting period, the public policy areas that Tabcorp advocated at networking events included:

- sustainable racing and wagering sectors across Australia, including a level playing field for wagering taxes and racing industry fees;
- strong responsible gambling, marketing and consumer protection laws;
- strategic priorities to create value for Tabcorp customers, partners, the community and shareholders; and
- government responses to COVID-19 to support our team members, venues, partners and the racing industry, and minimise disruption to Tabcorp's businesses.

For FY22, Tabcorp's political contributions totalled \$216,160 (FY21: \$186,940). These contributions were to meet the cost of memberships of political party business forums and attendance at events and party conference corporate days. No political contributions were made to overseas governments. Specific details of all political donations for the financial year ended 30 June 2022 will be provided in Tabcorp's annual disclosure report to the AEC.

 Tabcorp also published details on page 53 of the Annual Report 2022.

**W** Tabcorp's Political Contributions Policy is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

**W** Tabcorp's contributions to political parties are publicly available from the AEC website at [www.aec.gov.au](http://www.aec.gov.au).

## 7.9. Inclusion and Diversity

Tabcorp has an Inclusion and Diversity Strategy and Policy that is consistent with broader business and people priorities. The strategy sets out our commitment to a culture of inclusion and the creation of a bias-free workplace where all are welcomed and respected. The People and Remuneration Committee is responsible for overseeing the policy, monitoring Tabcorp's inclusion and diversity strategy and reviewing progress against measurable objectives established to achieve Tabcorp's gender diversity goals for both the Board and senior management.

The Board has set a target for the Tabcorp Board to comprise at least 40% female NEDs by the end of the 2023 financial year. The Board also had set a target to have at least 40% female representation in the Total Leadership Cohort by the end of the 2022 financial year, which has been achieved. For these purposes, the Total Leadership Cohort comprises the ELT and the senior management team (direct reports to the ELT and their direct reports, as determined by meeting a minimum role size). The Board has also set a 40:40:20 target by 2030 for our ELT, in line with the HESTA Vision. With the significant organisational changes resulting from the Demerger, the Board will consider updating diversity targets to apply for the future.

During the reporting period, Tabcorp enhanced its inclusion and diversity practices by:

- showcasing women in racing through the continued #NotOneDay campaign;
- introduced the Acknowledgement of Country before every race day broadcast on Sky Racing;
- commissioned an Indigenous artwork as part of our NAIDOC week celebrations;
- enhanced our Parental Leave Policy to move to a shared care model by removing 'primary' and 'secondary' carer labels; and
- released an external Domestic and Family Violence Statement of Support on our website and further enhanced our policy position.

Tabcorp is committed to ensuring that pay is fair and equitable across all team member demographics. The Board People and Remuneration Committee assesses gender pay equity annually and internal reviews are conducted several times a year. Our annual gender pay gap analysis found that in FY22 there was no pay gap in like-for-like roles between male and females across the Group.

These initiatives have supported Tabcorp being recognised for the seventh successive year as an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency.

These initiatives also helped support our progress to achieving our gender diversity objectives, with the proportion of female employees across the Group and applicable targets set out below:

Cohort	At 30 June 2022	Prior year	Applicable target
NEDs <sup>(i)</sup>	25%	29%	On target to achieve 40% by end of FY23 once Raelene Murphy and Karen Stocks commence as NEDs
ELT <sup>(ii)</sup>	33%	33%	40:40:20 by 2030
Total Leadership Cohort	42%	43%	Achieved our target of 40% by end of FY22
Whole Group	40%	43%	NA

(i) Excludes Raelene Murphy, Karen Stocks and Brett Chenoweth who were Observers at 30 June 2022 (commenced/will commence as NEDs subject to regulatory approval).

(ii) Includes Rebecca Riant who departed Tabcorp in July 2022, and excludes John Fitzgerald who commenced in July 2022.

**W** Tabcorp's Inclusion and Diversity Policy is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

**W** Tabcorp's Gender Affirmation Statement of Support is available from the Corporate Responsibility section of Tabcorp's website at [www.tabcorp.com.au/sustainability/supporting-our-people](http://www.tabcorp.com.au/sustainability/supporting-our-people).

**W** Tabcorp's Domestic and Family Violence Statement of Support is available from the Corporate Responsibility section of Tabcorp's website at [www.tabcorp.com.au/sustainability/supporting-our-people](http://www.tabcorp.com.au/sustainability/supporting-our-people).

**W** Tabcorp's annual report under the Workplace Gender Equality Act is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

## 7.10. Securities Trading Policy

The Securities Trading Policy, which applies to all Directors, employees and contractors (and their associates), prohibits all Tabcorp personnel from dealing in securities at any time if they are in possession of inside information.

In addition, ELT members and their direct reports (**Restricted Employees**), Directors and their associates, must obtain prior approval to trade in Tabcorp securities, comply with the processes set out in the policy and are not permitted to trade during Blackout Periods.

The applicable Blackout Periods commence on:

- 1 January and end on the day Tabcorp announces its half year results (inclusively);
- 1 July and end on the day Tabcorp announces its preliminary full year results (inclusively);
- 1 October and end on the day of Tabcorp's AGM (inclusively); and
- any other period imposed by the Tabcorp Board or Chairman from time to time at their absolute discretion and without prior notice.

The policy sets out the process for Directors and Restricted Employees to obtain prior approval to trade in Tabcorp securities. Approval to trade in Tabcorp securities during a Blackout Period or within six months of acquisition will only be granted in exceptional circumstances, as set out in the policy.

The policy prohibits employees participating in any of Tabcorp's employee or executive equity or incentive plans from hedging the value of Restricted Shares or unvested Performance Rights. The policy also prohibits margin lending arrangements, short selling and engaging in speculative short term investing in relation to Tabcorp securities.

**W** Tabcorp's Securities Trading Policy is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

## 7.11. Non-Executive Director Shareholding Policy

In accordance with the Non-Executive Director Shareholding Policy, NEDs are required to hold a minimum shareholding in Tabcorp approximately equivalent to one times the annual NED base fee for NEDs, or two times the annual NED base fee in the case of the Chairman of the Board.

NEDs are required to reach the applicable threshold within three years from appointment, or by 1 June 2025 (being three years following implementation of the Demerger), whichever is the later). All NEDs satisfy the policy as at the date of this statement. The value of the Chairman's shareholding is 5.1 times the base NED fee, and the average value of other current NED's shareholdings was 0.6 times the base NED fee, where the base NED fee is \$144,796 per annum excluding superannuation and using a Tabcorp share price of \$0.99 per share as at 29 July 2022, recognising that these figures reflect a number of recent appointments.

During the reporting period the Non-Executive Director Shareholding Policy was reviewed and updated by the Board.

 The details of Tabcorp securities held by Directors are available on page 87 of the Annual Report 2022.

**W** Tabcorp's Non-Executive Director Shareholding Policy is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).


## 7.12. Executive Shareholding Policy

The Executive Shareholding Policy sets mandatory minimum shareholding requirements applicable to members of the ELT. The aim of the policy is to ensure that there is an adequate level of alignment between the interests of executives, the Group and shareholders, through equity ownership.

Under the policy, the MD & CEO is required to hold the equivalent of a minimum of two times his annual fixed remuneration, while other executives are required to hold the equivalent of a minimum of one times their annual fixed remuneration in Tabcorp shares.

The minimum shareholding threshold must be achieved within five years from the date the executive is appointed into their role, or by 1 June 2027 (being five years following implementation of the Demerger), whichever is the later. Performance Rights are not counted towards this threshold. All ELT members satisfy the policy as at the date of this statement. The value of the MD & CEO's shareholding is 1.6 times his annual fixed remuneration, and the average value of shareholdings held by other current executive key management personnel is 0.2 times their annual fixed remuneration (using a Tabcorp share price of \$0.99 per share as at 29 July 2022), recognising that these figures reflect a number of recent appointments.

During the reporting period the Executive Shareholding Policy was reviewed and updated by the Board.

 The details of Tabcorp shares held by executive key management personnel and their annual fixed remuneration are available in the Remuneration Report on pages 55 to 88 of the Annual Report 2022.

 Tabcorp's Executive Shareholding Policy is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

## 7.13. Continuous disclosure

Tabcorp is committed to providing the market with timely, accurate and balanced disclosure in accordance with its obligations under the Corporations Act and ASX Listing Rules and has a Market Disclosure Policy which outlines how Tabcorp complies with its continuous disclosure obligations. Under the policy, the Board is responsible for overseeing Tabcorp's continuous disclosure obligations, including reviewing and approving disclosure of matters that are significant or within the reserved powers of the Board, including earnings guidance upgrades or downgrades, dividend policy or declarations, company-transforming events, significant corporate actions and matters of strategic or reputational significance. However the Board may consider any continuous disclosure matters.

A Disclosure Committee comprising the MD & CEO, CFO, CLRO, Company Secretary and General Manager Investor Relations is responsible for reviewing potentially disclosable information, referring such information to the Board or Chairman (where appropriate), overseeing announcements to the market or any other action that may be required (e.g. a trading halt request). The CLRO and Company Secretary are authorised to act as Disclosure Officers with responsibility for the day-to-day administration of and compliance with the policy, including coordinating the disclosure of information to the ASX. All employees are required to escalate potentially market sensitive information to a member of the Disclosure Committee or a Disclosure Officer as soon as they become aware of it.

Under the policy, only authorised spokespersons may speak on the Group's behalf to financial market participants (e.g. analysts, brokers, institutional investors and financial media). Authorised spokespersons must not disclose any market sensitive information that hasn't already been announced to the market or make comment on anything that may have a material effect on the price or value of Tabcorp's securities. Tabcorp has an External Communications Policy which covers dealing with enquiries from the media and other non-financial market external communications.

Tabcorp releases to the ASX all new investor and analyst presentation materials and AGM speeches prior to the presentations commencing. All ASX announcements made by the Company are available on Tabcorp's website and the Board promptly receives copies of all ASX announcements by email. Continuous disclosure is a standing agenda item at all Board meetings, and the Board considers whether any matters dealt with at a Board meeting require disclosure to the ASX in accordance with Tabcorp's continuous disclosure obligations.

 Tabcorp's Market Disclosure Policy is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

#### 7.14. Executive appointment, induction, performance assessment and succession


Tabcorp has a structured recruitment process for team members. Certain ELT members and other team members are required to undergo probity investigation and receive approval from applicable gambling regulators and/or government ministers. As part of this process, they must undergo pre-appointment screening prior to appointment, which includes (as relevant) the provision of extensive personal information and checks as to character, experience, education, bankruptcy history and criminal records. ELT members are also required to complete an annual questionnaire confirming, among other matters, they continue to be a suitable person to be associated with the conduct of activities performed by the Group under its respective licences.

Tabcorp has a formal induction and on-boarding program for all team members, including executives. This program provides information about the structure and operations of the Group, Tabcorp's Code of Conduct, key employee policies (such as the use of Tabcorp's gambling products, harassment and bullying), occupational health and safety, and equal opportunity. In addition, team members receive orientation regarding their specific responsibilities, duties and rights, meet with executives and team members and undergo familiarisation in their workplace.

Team members have agreed position descriptions that set out their duties, responsibilities, objectives and key performance indicators. Letters of appointment or employment contracts set out other key terms of employment, including term of office, rights, responsibilities and entitlements on termination of employment.

Formal performance reviews are conducted annually for all team members, including the MD & CEO and senior executives. Individual performance is assessed using a balanced scorecard setting out specific targets spanning financial, strategic, customer, organisation and people dimensions that are aligned to, and support, the Group's annual objectives and Tabcorp's values. At the end of the financial year, the performance of the MD & CEO is reviewed by the Board, and the People and Remuneration Committee, and the MD & CEO reviews the performance of each senior executive. Performance reviews for the MD & CEO and senior executives were undertaken in relation to the end of the 2022 financial year and at other intervals during the year. For senior managers who participate in the Company's Short Term Incentive scheme, any annual short term incentive awards are linked to the outcome of their individual performance review, as well as Group performance and business unit performance (as applicable to the role).

The Group has a succession plan for members of the ELT, which identifies the suitable candidates for possible future leadership roles. The plan identifies high calibre senior managers with the requisite experience and capabilities that best meet the organisation's needs, and includes programs to further develop leadership potential to support the continuity of the ELT.

 Refer to the Remuneration Report on pages 55 to 88 of the Annual Report 2022 for further information regarding the performance outcomes relevant to senior executives who were key management personnel during the reporting period.

## 7.15. Data security and privacy

Tabcorp is committed to ensuring the security and protection of company information, technology systems, services and equipment, and the privacy of personal information. Tabcorp has policies, procedures, practices, frameworks and resources in place to manage data security, privacy, and related risks.

Tabcorp's Information Security Policy sets out how team members use data responsibly, maintain security and privacy of information, and protect against physical and cyber security threats. Tabcorp has maintained a multi-year cyber security uplift program that is endorsed by the Board and supported by the Information Security Steering Committee. A key focus of the program is the protection of customer data and company sensitive information that is held by Tabcorp against external threats. Tabcorp's Chief Information Security Officer oversees the Group's information security arrangements and reports to the Chief Information Officer. Group-wide mandatory training, team member communications and cyber security simulation exercises are regularly undertaken to improve cyber security awareness and reinforce positive messages and behaviours to support information security management.

Tabcorp handles personal information in accordance with the Privacy Act 1988 (Cth), the Australian Privacy Principles (**APPs**) and its Group Privacy Policy which sets out how it collects, holds, uses, stores and discloses personal information. Tabcorp has implemented practices, procedures and systems across the Group to ensure that personal information it holds is properly and securely handled in accordance with its privacy compliance obligations. Tabcorp takes steps to foster a culture of privacy awareness and good privacy practices through a variety of channels including its Code of Conduct, induction process, policies and procedures around data and how it is used, training programs and specific awareness raising events. Tabcorp regards non-compliance with these policies and procedures as a serious matter that may result in disciplinary action, including termination of employment or engagement with Tabcorp.

Tabcorp understands the importance of responsibility and accountability for privacy practice. Tabcorp's privacy program is managed by a dedicated Senior Corporate Lawyer and Tabcorp's Privacy Officer, with the broader support of the Chief Legal and Risk Office. Tabcorp has a dedicated privacy email inbox where individuals can contact the Privacy Officer to make inquiries, complaints, or access/correction requests.

Data security and privacy are incorporated into Tabcorp's Risk Management Framework and TRACS, with key risks and any breaches reported to the Executive Risk and Compliance Committee, Board Risk, Compliance and Sustainability Committee and the Board as appropriate. Tabcorp has also implemented a governance program to mitigate potential risks in respect of data during the transitional separation period post Demerger.

Tabcorp has a Data Breach Response Plan that sets out procedures for team members to follow in the event of an actual or suspected data breach. During the reporting period, Tabcorp recorded a small number of cyber incidents involving malicious actors in respect of which appropriate action was taken including notifying relevant regulators and/or impacted individuals.

As part of its Privacy Management Plan, Tabcorp evaluates its data security and privacy practices, procedures, and systems to ensure their continued effectiveness. The Tabcorp Internal Audit team also conduct a range of assurance and advisory services, including assessing compliance with Tabcorp's policies including in respect of information security, privacy, technology controls and the effectiveness of data management processes.

**W** Tabcorp's Privacy Policy and details for contacting Tabcorp's Privacy Officer are available on Tabcorp's website at [www.tabcorp.com.au/privacy-policy](http://www.tabcorp.com.au/privacy-policy).






## 7.16. Sustainability

Tabcorp is committed to the long term sustainability of its operations and industry, and aims to minimise the social and environmental impact of its operations while contributing positive economic and sustainable benefits for its stakeholders. Our sustainability strategy aims to deliver long term, sustainable value for shareholders, team members, stakeholders, and the community.

During the reporting period, Tabcorp undertook an assessment of its material sustainability risks and following this, the Board approved a new Sustainability Strategic Framework, aligned with the Group's business strategy. Sustainability has also been incorporated into the remit of the renamed Risk, Compliance and Sustainability Committee effective from 1 July 2022 (refer to section 3.4).

Our Sustainability Framework is founded on the following:

OUR PURPOSE: WE'RE RASING THE GAME				
MISSION STATEMENT: WE DELIVER EXPERIENCES SAFELY AND RESPONSIBLY, AND SET THE BENCHMARK FOR SUSTAINABILITY IN OUR INDUSTRY				
OUR PRIORITIES	 Customer Care	 Contribute to our Community	 Support our People to Succeed	 Build a Sustainable Future
GUIDING PRINCIPLES	We put our customers first, delivering experiences safely and responsibly	We build collaborative partnerships to shape our industry and impact our communities for the better	We provide our people with an exciting workplace to succeed	We are building a sustainable future for our business

Further details about the material sustainability issues relevant to the Group, and how we respond to environmental, social and governance risks, are published in Tabcorp's Sustainability Report/Corporate Responsibility Report.

Tabcorp's commitment to sustainability and the progress achieved during FY22 are discussed further in the Annual Report 2022 on pages 29 to 35.

Tabcorp's Sustainability Report/Corporate Responsibility Report is published and accessible from Tabcorp's website at [www.tabcorp.com.au/sustainability](http://www.tabcorp.com.au/sustainability).

Details about Tabcorp's sustainability practices are available from the Sustainability section of Tabcorp's website at [www.tabcorp.com.au/sustainability](http://www.tabcorp.com.au/sustainability).

Tabcorp's Modern Slavery Statement and Human Rights Policy are available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).

## 7.17. Engaging with shareholders

The Tabcorp Shareholder Communications Policy sets out the Group's procedures and guidelines for keeping shareholders, as well as other stakeholders, informed about the Group. Tabcorp is committed to communicating openly and in a timely manner through Tabcorp's website, Annual Report, dividend mailings, email broadcasts, the ASX, social media platforms and other means where appropriate.

The Tabcorp website provides a range of information about the Group, and a facility for interested persons to receive email notifications of major Tabcorp news releases. Major announcements and presentations, such as the annual and half year results and the AGM, are webcast live on Tabcorp's website and archived for at least twelve months.

Tabcorp and its share registry, Link Market Services Limited, provide a service for shareholders to receive all shareholder related communications electronically, including dividend statements, notices of meeting, and the Annual Report. This email service provides a secure, quick and convenient means for receiving this information while reducing costs and being environmentally friendly. Shareholders can also use the share registry's website to lodge their proxy appointment prior to the AGM.

A dedicated shareholder relations team is available to assist in responding promptly to all shareholder inquiries. Shareholders can contact Tabcorp's share registry, Link Market Services Limited, or Tabcorp directly by email, phone or mail. Contact details are available on the last page of Tabcorp's Annual Report or from the Contact Us section of Tabcorp's website.

Tabcorp encourages its shareholders to participate fully at its AGM. Important issues are presented to shareholders as single resolutions and full discussion of each item is encouraged. At each AGM, shareholders have the right to vote on Director elections and re-elections, and the remuneration arrangements applicable for Director and executive key management personnel with an advisory vote on the adoption of the Remuneration Report, and a vote on the grant of any long term incentives to the MD & CEO. Explanatory memoranda, where considered appropriate, are included with the notice of AGM in respect of items to be voted on at the meeting. Also, in the notice of AGM, Tabcorp encourages shareholders to submit prior to the AGM written questions about the governance and management of the Company. All resolutions which are voted on at the AGM are decided by a poll, rather than by a show of hands, to enable all shareholders and proxyholders who cast their proxies to be included in the voting process, including those who cannot attend the AGM. In the event that Tabcorp does not hold a physical AGM, including as a result of the COVID-19 pandemic and related government imposed restrictions on holding large gatherings, Tabcorp will implement measures to hold an online AGM using technologies to facilitate shareholder and proxyholder participation, including watching the meeting live, asking questions and voting during the AGM.

Tabcorp has an investor relations function that facilitates a program of engagement with institutional investors, prospective investors, broker analysts and proxy advisors. This program is aligned to Tabcorp's broader stakeholder engagement program, with a focus on providing periodic events and other forums for engagement with Tabcorp management and Directors. The Board and senior management are regularly updated regarding the progress with the investor relations program, and are informed of significant comments or concerns raised by investors, organisations that represent investors and shareholders, and proxy advisor groups.

 Shareholder related information is available at the back of the Annual Report 2022 on pages 146 and 147.

**W** Tabcorp's website is available at [www.tabcorp.com.au](http://www.tabcorp.com.au).

**W** Shareholders can elect to receive all communications electronically by following the instructions on Link Market Service's website at [investorcentre.linkmarketservices.com.au/Login.aspx/Login?issuer=TAH](http://investorcentre.linkmarketservices.com.au/Login.aspx/Login?issuer=TAH).

**W** Sign up to receive email notification of major Tabcorp news releases via Tabcorp's website at [www.tabcorp.com.au](http://www.tabcorp.com.au).

**W** Tabcorp's Shareholder Communications Policy is available from the Corporate Governance section of Tabcorp's website at [www.tabcorp.com.au/company/corporate-governance](http://www.tabcorp.com.au/company/corporate-governance).