

Tabcorp Holdings Limited

ABN 66 063 780 709

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Special dividend and equity raising

5 February 2015



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Disclaimer

This Presentation has been prepared by Tabcorp Holdings Limited (ABN 66 063 780 709) (**Tabcorp**).

Summary information

This Presentation contains summary information about the current activities of Tabcorp and its subsidiaries (**Tabcorp Group**). The information in this Presentation does not purport to be complete nor does it contain all the information which would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). It should be read in conjunction with Tabcorp Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au. Except as required by law or regulation (including the ASX Listing Rules), Tabcorp undertakes no obligation to update the information contained in this Presentation.

The information contained in this Presentation is of a general nature and has been prepared by Tabcorp in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information.

Not an offer

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian or any other law.

This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. In particular, this Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person who is acting for the account or benefit of a person in the United States. This document may not be distributed or released in the United States. The securities in the proposed offering have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities in the proposed offering may not be offered or sold, directly or indirectly, to persons in the United States or to, or for any person who is acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

Not financial product advice

This Presentation is not a recommendation to acquire Tabcorp shares. The information provided in this Presentation is not financial product advice, or investment, legal, tax or other advice, and has been prepared without taking into account any recipient's investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which recipient may require in order to make an investment decision regarding Tabcorp shares.

Tabcorp is not licensed to provide financial product advice in respect of Tabcorp shares. Cooling off rights do not apply to the acquisition of Tabcorp shares.

Before making an investment decision, prospective investors should conduct their own independent investigation and assessment of the information contained in this Presentation (as well as the additional information available regarding Tabcorp, as referred to under the heading 'Summary information' above).

Key risks

An investment in Tabcorp is subject to investment risks including possible loss of income and principal invested. Recipients should read the 'Key risks' section of this Presentation for a non-exhaustive summary of the key risks that may affect the Tabcorp Group and its financial and operating performance.

Disclaimer

Financial data

All dollar values are in Australian dollars (A\$) and financial data is presented with a financial year end of 30 June unless otherwise stated. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

The historical information in this Presentation is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX.

Basis of Preparation

The Tabcorp directors are responsible for the preparation and presentation of the financial information. The financial information has been prepared in accordance with the measurement and recognition requirements contained in Australian Accounting Standards (AAS). The financial information is prepared in a manner consistent with the recognition and measurement requirements of the AAS other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions described in this Presentation as if they occurred as at 31 December 2014 in the financial information.

The financial information has been derived from the financial statements for the half year ended 31 December 2014. The financial information is presented in an abbreviated form and does not contain all the disclosures, presentation, statements or comparative information that are usually provided in an annual financial report prepared in accordance with the Corporations Act. Tabcorp's summary of significant accounting policies is disclosed in the audited financial statements of Tabcorp for the year ended 30 June 2014, available on the ASX website at www.asx.com.au.

Future performance

Neither Tabcorp nor any other person warrants or guarantees the future performance of Tabcorp shares or any return on any investment made in Tabcorp shares. This Presentation may contain certain 'forward-looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements. Any forecasts or other forward looking statements contained in this Presentation are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Tabcorp, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Specific risks and factors that could cause Tabcorp's performance to differ materially from those described in the forward-looking statements are referred to in the 'Key risks' section of this Presentation. You are cautioned not to place undue reliance on forward looking statements. Except as required by law or regulation (including the ASX Listing Rules), Tabcorp undertakes no obligation to update these forward-looking statements.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Information and liability

Neither the underwriter of the Offer referred to in this Presentation, nor any of its or Tabcorp's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, Tabcorp, the underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability (including without limitation for negligence) for any expenses, losses, damages or costs incurred by as a result of participation in the Offer or the information in this Presentation being inaccurate or incomplete in any way for any reason.

To the maximum extent permitted by law, Tabcorp, the underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and take no responsibility for any part of this Presentation.

The underwriter and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for the Offer and make no recommendations as to whether any person should participate in the Offer nor do they make any representations or warranties concerning the Offer.

Agenda

1. Capital management initiatives
2. Special dividend
3. Equity raising
4. Pro-forma group balance sheet
5. Indicative timetable

Appendix A – Key risks

Appendix B – International selling restrictions

Appendix C – Restrictions on eligibility to exercise or trade entitlements

Capital management initiatives

- In conjunction with the release of its 1H15 results, Tabcorp has declared an interim dividend of 10.0 cents per share, fully franked ("Interim Dividend")
 - FY15 target ordinary dividend payout ratio of 90% of NPAT before significant items
- Tabcorp has also declared a special dividend of 30.0 cents per share, fully franked ("Special Dividend")
 - Payable in addition to the 10.0 cents per share Interim Dividend
- Existing shares on issue will be entitled to receive both the Interim Dividend and the Special Dividend, subject to the ex-dividend and record dates
- The Special Dividend will be paid out of retained earnings of Tabcorp and, to maintain Tabcorp's current balance sheet and capital position, will be funded through a pro-rata accelerated renounceable entitlement offer to raise approximately \$236 million ("Offer")
 - New shares issued through the Offer will not be entitled to the Interim Dividend or the Special Dividend
 - Pro-rata accelerated renounceable entitlement offer (with retail entitlements trading)
 - Fully underwritten
- Tabcorp will maintain an active and disciplined approach to capital management for its shareholders and may consider other initiatives in the future

Special Dividend

Special Dividend

- Special Dividend of 30.0 cents per share, fully franked
- Payable in addition to the Interim Dividend of 10.0 cents per share, fully franked

Key dividend dates

- Key dates for the Special Dividend are the same as for the Interim Dividend:
 - Ex-dividend date is 6 March 2015
 - Record date is 7.00pm (AEDT), 11 March 2015
 - Payment date is 16 March 2015

Entitlements to dividends

- Existing shares will be entitled to receive both the Interim Dividend and Special Dividend, subject to the ex-dividend and record dates above
- New shares issued through the Offer will not be entitled to either dividend

DRP

- The DRP will not operate in respect of the Interim Dividend or Special Dividend

Equity raising

Offer size and pricing

- Fully underwritten pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) to raise approximately \$236 million
- Entitlements offered on a 1 for 12 basis at \$3.70 per share to eligible shareholders
 - Implies a 13.1% discount to the theoretical ex-rights price ("TERP")¹, adjusted for the impact of the Interim Dividend and Special Dividend
 - Approximately 64 million new shares to be issued (c. 8.3% of issued capital)
- Shares issued under the Offer will not be entitled to the Interim Dividend or Special Dividend

Use of proceeds and rationale

- To maintain Tabcorp's current balance sheet and capital position, the net Offer proceeds will be used to fund the payment of the Special Dividend
- Tabcorp is committed to maintaining an active and disciplined approach to capital management for its stakeholders, and may consider other initiatives in the future

1. TERP of \$4.26 per share. TERP is a theoretical calculation only and the actual price at which Tabcorp shares trade immediately after the ex-date for the offer will depend on many factors and may not be equal to TERP. TERP has been calculated with reference to Tabcorp's closing price on 4 February 2015, adjusted for the theoretical impact of payment of the Interim Dividend and the Special Dividend.

Equity raising

Institutional offer

- Institutional offer open to eligible institutional shareholders from 5 to 6 February 2015 ¹
- Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be placed into the institutional shortfall bookbuild (to be conducted on 9 February 2015)

Retail offer

- Retail offer open to eligible retail shareholders in Australia and New Zealand from 16 February 2015 to 2 March 2015
- Retail entitlements trade on ASX from 10 to 23 February 2015 ²
- Retail entitlements not taken up and entitlements that would otherwise have been issued to ineligible retail shareholders will be placed into the retail shortfall bookbuild (to be conducted on 5 March 2015)

Ranking

- New shares will rank equally with existing shares from the date of allotment, excluding the right to receive the Interim Dividend and Special Dividend

Record date

- 7:00pm (AEDT), 10 February 2015

1. All dates and times are indicative only and subject to change.

2. Refer to page 26 for restrictions on eligibility criteria to trade and exercise entitlements.

Pro-forma group balance sheet

Pro-forma Tabcorp group balance sheet following the equity raising and Special Dividend

A\$m	31 December 2014	Adjustments ¹	Pro-forma 31 December 2014
Cash and cash equivalents	117.1	-	117.1
Property, plant and equipment	315.5	-	315.5
Other assets	2,815.8	-	2,815.8
Total assets	3,248.4	-	3,248.4
Gross debt	1,191.8	(0.1)	1,191.7
Other liabilities	512.6	-	512.6
Total liabilities	1,704.4	(0.1)	1,704.3
Net assets / equity	1,544.0	0.1	1,544.1
Net debt	1,074.7	(0.1)	1,074.6

1. Assumes proceeds from the entitlement offer of approximately \$236 million based on the offer price (less assumed transaction costs of \$6 million) and payment of a 30.0 cents per share Special Dividend (\$230 million). Excludes the impact of the FY15 Interim Dividend and other events, which have occurred since 31 December 2014

Indicative timetable

Event	Date – 2015 ¹
Announcement of the Offer, institutional offer opens	Thursday, 5 February
Institutional offer closes	Friday, 6 February
Institutional shortfall bookbuild	Monday, 9 February
Shares re-commence trading on ASX	Tuesday, 10 February
Record date of Offer	7:00pm (AEDT), Tuesday, 10 February
Retail rights trading period	Tuesday, 10 February – Monday, 23 February
Retail offer period	Monday, 16 February – Monday, 2 March
Institutional settlement	Tuesday, 17 February
Institutional allotment and quotation	Wednesday, 18 February
Retail shortfall bookbuild	Thursday, 5 March
Ex-date for Interim Dividend and Special Dividend	Friday, 6 March
Record date for Interim Dividend and Special Dividend	7:00pm (AEDT) Wednesday, 11 March
Settlement of retail offer shortfall	Thursday, 12 March
Allotment of retail offer	Friday, 13 March
Quotation of retail shares	Monday, 16 March
Payment of Interim Dividend and Special Dividend	Monday, 16 March
Holding statements despatched	Tuesday, 17 March

1. All dates and times are indicative only and subject to change, and, in relation to retail entitlement trading, receipt of an ASIC modification

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Appendix A – Key risks

Appendix B – International selling restrictions

Appendix C – Restrictions on eligibility to exercise or trade entitlements

Appendix A - Key risks

This section discusses some of the key risks attaching to an investment in Tabcorp. Before investing in Tabcorp, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Tabcorp (such as that available on the website of ASX), carefully consider their personal circumstances and consult their professional advisers before making an investment decision.

Regulation and changes to the regulatory environment

General

The activities of the Tabcorp Group are conducted in highly regulated industries. The gambling activities that members of the Tabcorp Group conduct, and will conduct, and the level of competition that they experience, and will experience, depend to a significant extent on:

- the licences granted to the Tabcorp Group and to third parties; and
- government policy and the manner in which the relevant governments exercise their broad powers in relation to the manner in which the relevant businesses are conducted.

Changes in legislation, regulation or government policy may have an adverse impact on the Tabcorp Group's operational and financial performance. Court decisions concerning the constitutionality or interpretation of such legislation, regulations or government policy may have an adverse effect on the operational and financial performance of the Tabcorp Group. Potential changes, which would potentially negatively affect the value of the licences granted to members of the Tabcorp Group, and potentially the Tabcorp Group's financial performance, include:

- changes in state wagering, Keno or other gambling tax rates and levies;
- changes or decisions concerning race fields and sports product fees, advertising restrictions and the distribution of gambling products, including through particular channels;
- changes impacting on aspects of retail exclusivity;
- variations to permitted deduction rates and returns to players;
- variations to arrangements for racing industry funding in Victoria and New South Wales;
- changes to the conditions in which venues offering products of members of the Tabcorp Group must operate;
- the introduction of additional legislation to guard against money laundering;
- the introduction of further legislation to implement further responsible gambling measures;
- changes or decisions by government or industry concerning wagering, Keno or other forms of gambling; and
- any other legislative change.

Any non-renewal of licences currently held by members of the Tabcorp Group, or the issue of additional wagering, Keno or other gambling licences to third parties, would potentially result in the Tabcorp Group not generating the revenue it currently generates from its licences, which could adversely impact the Tabcorp Group's financial performance and financial position.

Changes to the regulatory environment generally

Changes to the regulatory environment in some of the jurisdictions in which the Tabcorp Group operates which have been made or foreshadowed and which may have an adverse effect on the operational and financial performance of the Tabcorp Group include the expansion throughout Australia of sports product fees or increases in those fees for sports betting operators. This risk, and the similar race fields fee risk, are detailed below.

Deregulation

The rapid deregulation of the national wagering market has seen a dramatic growth in market share by the corporate bookmakers, mostly located in the Northern Territory, and the introduction of race fields fees legislation across Australia (which allows racing codes in a state to charge wagering operators for the use of race fields information, irrespective of the domicile of the operator). This rapid deregulation has the potential to have an adverse impact on the Tabcorp Group's earnings in the short term as market changes continue. Tabcorp continually adjusts its wagering business model to take account of the changed market dynamics and to mitigate the adverse consequences of deregulation.

Appendix A - Key risks

Disciplinary action and cancellation of licences

In certain situations (including, potentially, if the Tabcorp Group fails to meet the terms and conditions of its licences or other compliance requirements), the licences and authorisations that have been granted to members of the Tabcorp Group (including the Victorian Wagering and Betting Licence, the Victorian, Australian Capital Territory, New South Wales and Queensland Keno Licences, the New South Wales and Australian Capital Territory totalizator and sports bookmaking licences and the Northern Territory sports bookmaking licence) may be suspended, terminated or cancelled. As at the date of this Presentation, no member of the Tabcorp Group has been advised of the existence of any circumstance which is likely to give rise to the termination, suspension or cancellation of any of those licences.

The suspension, cancellation or termination of any of the key licences or authorisations held by a member of the Tabcorp Group would potentially result in a loss of revenue and profit for the Tabcorp Group, which would adversely affect the Tabcorp Group's financial performance and financial position.

Compliance risks

Any failure by members of the Tabcorp Group to meet compliance standards, values and systems at operational levels may increase exposure to a compliance failure, potentially leading to the suspension or loss of applicable gambling licences, in addition to other civil or criminal penalties.

Consequences of breach of shareholding restrictions

There are a number of restrictions on shareholdings in Tabcorp which arise under legislation or due to the requirements of various regulatory authorities.

Under the Gambling Regulation Act 2003 (Vic), there are general provisions in relation to approvals that are required before a person becomes an "associate" of Tabcorp. A person will be an "associate" of Tabcorp where (among other things) that person has a share in the capital of Tabcorp and, by virtue of that shareholding, is able to exercise a significant influence over the management or operation of the Tabcorp business. The Gambling Regulation Act 2003 (Vic) also contains provisions to the effect that, where the Minister considers that a person is not suitable to be associated with the gambling business of Tabcorp, the Minister has the power to declare that that person dispose of the number of shares held that would need to be disposed of in order to cause that person to cease to be an "associate" of Tabcorp.

Further, under the Totalizator Act 1997 (NSW) and the Totalizator Agency Board Privatisation Act 1997 (NSW), shareholding restrictions prohibit anyone being entitled to more than 10% of Tab Limited's issued voting shares (subject to certain exceptions).

Accounting Impairment

At each reporting date, the Tabcorp Group assesses whether there is any indication that an asset may be impaired, and, where an indicator of impairment exists, makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to the recoverable amount.

Adverse changes in assumptions or outcomes in respect of race fields or sports product fees, retail exclusivity, competition or other risk factors, as well as new developments that are not currently apparent, could trigger an impairment and have a negative impact on the reported financial results of the Tabcorp Group.

Minimum financial performance arrangements under Victorian joint venture

Pursuant to arrangements entered into by the Tabcorp Group in connection with the Victorian Wagering and Betting Licence, certain minimum financial performance arrangements have applied in favour of the Victorian racing industry in respect of the financial years ended 30 June 2013 and 30 June 2014 and apply to the financial year ending 30 June 2015. In summary, if the aggregate amounts received or receivable by the relevant Victorian racing industry entities in respect of FY13, FY14 and FY15 are less than \$1 billion, a member of the Tabcorp Group will be required to make a payment to a Victorian racing industry entity equal to the difference between the actual amounts received or receivable by the relevant Victorian racing industry entities and \$1 billion. The payment obligations of the Tabcorp Group pursuant to these minimum financial performance arrangements may be reduced in certain circumstances, to take account of the occurrence of matters or circumstances which are beyond the reasonable control of the Tabcorp Group where the matter or circumstance has directly caused a reduction in the amounts which otherwise would have been received or receivable by the relevant Victorian racing industry entities from the joint venture and associated arrangements. If the Tabcorp Group is required to make a payment to a Victorian racing industry entity, this may have an adverse effect on the financial position and financial performance of the Tabcorp Group.

Appendix A - Key risks

Future dividends and franking capacity

No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by Tabcorp will be at the discretion of the directors at the time and will depend upon the availability of profits, the operating results and financial condition of Tabcorp, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the directors. No assurances can be given in relation to the level of franking of future dividends. Franking capacity will depend upon the amount of tax paid in the future, the existing balance of franking credits and other factors.

Investigations

From time to time members of the Tabcorp Group may be subject to various regulatory investigations such as tax compliance investigations carried out by the Australian Taxation Office (ATO) or other Federal or State regulatory bodies including the Australian Competition and Consumer Commission (ACCC) and the Australian Transaction Reports and Analysis Centre (AUSTRAC). The outcome of these investigations from time to time may have an adverse effect on the financial performance of the Tabcorp Group. There is also the risk that the Tabcorp Group's reputation may suffer due to public scrutiny surrounding any such investigations regardless of their outcome.

Litigation and disputes

From time to time, members of the Tabcorp Group become involved in litigation and disputes. While Tabcorp believes it has made appropriate provisions in respect of such litigation and disputes, there is a risk that the resolution of such litigation and disputes may result in those provisions being exceeded. There is also the risk that the Tabcorp Group's reputation may suffer due to the profile and public scrutiny surrounding any such litigation and disputes regardless of their outcome. Further, there is a risk that where litigation or disputes arise between a member of the Tabcorp Group and third parties with whom the Tabcorp Group maintains an ongoing relationship, there may be an adverse effect on such relationships.

Divestiture of shares in subsidiaries

In certain circumstances, the New South Wales Minister responsible for administering the NSW Totalizator Act (NSW Racing Minister) can compel the divestiture by relevant members of the Tabcorp Group of shares in Tab Limited. Those circumstances might include a change in the shareholders or directors of Tabcorp or in the circumstances applicable to Tabcorp. For example, if a change in the shareholders or directors or circumstances of Tabcorp was considered by the NSW Racing Minister to result in Tabcorp ceasing to be a suitable person to be associated with Tab, an action by the NSW Racing Minister might result in the Tabcorp Group ceasing to own the New South Wales wagering businesses conducted by Tab and its subsidiaries.

The potential for the Tabcorp Group to be required to dispose of shares in the companies holding any of its businesses may have an adverse effect on the operational and financial performance of the Tabcorp Group.

Computer system risks

The Tabcorp Group places, and will continue to place, significant reliance on its computer systems and related infrastructure for ongoing operations. A prolonged failure of the computer systems and/or related infrastructure operated by the Tabcorp Group and supporting any of its businesses would result in a significant loss of revenue and profit to the Tabcorp Group and may have an adverse effect on the operational and financial performance of the Tabcorp Group.

Competition

In a broad sense, gambling activities compete with other consumer products for consumers' discretionary expenditure and, in particular, with other forms of leisure and entertainment including cinema, restaurants, sporting events, the internet and pay television.

Further, the Tabcorp Group's wagering business currently competes with bookmakers in Victoria and New South Wales and other interstate and international wagering operators who accept bets over the telephone or internet (such as corporate bookmakers based in the Northern Territory and betting exchanges). The internet and other new forms of distribution have allowed new competitors to enter the Tabcorp Group's traditional markets of Victoria and New South Wales without those competitors being licensed in those states. Further, recent court decisions, the significant relaxation of advertising laws (or the way in which they have been administered) and the increasing application of competition policy have allowed other wagering operators to gain greater freedom to compete nationally.

Competition from the interstate and international operators may extend to the Tabcorp Group's retail wagering network.

Equally, the Tabcorp Group's Keno and TGS businesses each face competition in their respective industries.

If the Tabcorp Group does not adequately respond to the competition which it faces, there may be a change in consumer spending patterns which may have an adverse effect on the operational and financial performance of the Tabcorp Group.

Appendix A - Key risks

Racing products

The Tabcorp Group's wagering business is reliant on the Victorian, New South Wales and other interstate racing industries providing a program of events for the purposes of wagering. A significant decline in the quality or number of horses or greyhounds, or number of events, or the occurrence of an event which adversely impacts on the Australian racing industry or any State or Territory racing industry, or which otherwise disrupts the scheduled racing program (such as an outbreak of equine influenza or other equine pandemic), would have a significant adverse effect on wagering revenue and may have an adverse effect on the operational and financial performance of the Tabcorp Group.

NSW fixed odds wagering on racing

Tab's ability to continue to offer fixed odds wagering on racing in NSW is subject to approval by Racingcorp Pty Limited. Withdrawal of this approval is a risk. If Racingcorp Pty Limited did withdraw its approval, this would result in a reduction in the amount of revenue and profit that the Tabcorp Group generates from fixed odds wagering on racing in NSW.

Race field and sports product fees

Each State or Territory of Australia (except for the Northern Territory) has implemented race fields arrangements, under which each state's racing industry charges wagering operators product fees for use of that industry's race fields information. Consequently, the Tabcorp Group is required to pay product fees to the relevant racing controlling body. Similarly, legislation has been introduced or proposed in various jurisdictions to support the imposition by sports controlling bodies of fees payable by wagering operators betting on relevant sporting events. In 2014, some bodies introduced new fee models and rates which have increased the expenses of the wagering business. There is also the potential for further increases in, or the introduction of new, such fees which may have an adverse effect on the operational and financial performance of the Tabcorp Group.

Sky Channel arrangements

Sky Channel requires and holds rights to broadcast various race meetings and other sporting events held throughout Australia and internationally. Certain of the contracts pursuant to which these broadcast rights are held have expired or will expire and new contracts are being negotiated or will require renegotiation. In particular, as at the date of this Presentation, arrangements with rights holders for Victorian thoroughbred racing are being negotiated. If, for any reason, the Tabcorp Group is unable to renegotiate any of its key broadcast arrangements or to renegotiate them on materially the same or similar terms, then this may impact the operational and financial performance of the Tabcorp Group's wagering business.

Satellite risks

There is a risk that the satellites through which Sky Channel broadcasts cannot receive or transmit signals at any particular time, thereby potentially impacting wagering and sports betting revenue. Sky Channel does not have third party insurance covering this risk as its cost is considered prohibitive, however, it has in-principle agreement, and the necessary technical facilities in place, that back-up satellite access would be made available with an alternative provider.

There is nevertheless still a risk of a loss of broadcast coverage if Sky Channel is required to switch from one satellite to another in the event of malfunction.

Employee matters

The Tabcorp Group is reliant upon a number of key senior personnel and the loss of such personnel may have an impact on the performance of the Tabcorp Group. The Tabcorp Group's continued success also depends on its ability to attract and retain qualified and highly skilled management and personnel. As with most other businesses, from time to time it may be difficult for the Tabcorp Group to hire and retain key personnel, and key Tabcorp Group personnel may be sought and hired by competitors of the Tabcorp Group.

Appendix A - Key risks

Availability and servicing of debt finance

From time to time, the Tabcorp Group will be required to refinance its debt facilities. There is no certainty as to the availability of debt facilities or the terms on which such facilities may be provided to the Tabcorp Group in the future. The Tabcorp Group's ability to refinance its debt on acceptable terms as it becomes due or to repay the debt, its ability to raise further finance on favourable terms for its businesses and to pursue opportunities and its borrowing costs will depend on market conditions and the Tabcorp Group's future operating performance. In particular, the Tabcorp Group may incur higher interest rates and/or additional fees associated with future debt refinancing. If the Tabcorp Group is unable to refinance its debt obligations, or to do so on reasonable terms, this may have an adverse effect on the financial position and performance of the Tabcorp Group and Tabcorp's ability to meet its financial obligations.

The Tabcorp Group's ability to service its debt will depend on its future financial performance and if it is unable to do so, lenders to the Tabcorp Group may act to enforce their rights against it, which may impact the Tabcorp Group's financial or operating performance.

Risks associated with the current global economic environment

General economic factors may affect an investment in Tabcorp or the performance of Tabcorp. Some of these include:

- movements in Australian and international stock markets, changes in interest rates, inflation and inflationary expectations and overall economic and political conditions may affect the demand for and market price of Tabcorp;
- changes in government legislation and policy, in particular taxation laws, may affect the relative attractiveness of investing in Tabcorp; and
- the price of securities on ASX may rise or fall due to a diverse range of non-company specific influences which may affect the market performance of the Tabcorp Group.

None of Tabcorp, its directors or any other person guarantees the market performance of the Tabcorp Group.

The Australian and global economies continue to experience challenging conditions. Any further deterioration in the Australian or global economies may have an adverse effect on the financial position and performance of the Tabcorp Group.

Further, the effect of these conditions on the Tabcorp Group's ability to refinance its debt obligations, and the terms on which any such refinancing can be obtained, is uncertain. If these conditions result in the Tabcorp Group being unable to refinance its debt obligations, or to do so on reasonable terms, this may have an adverse effect on the financial position and performance of the Tabcorp Group.

The operational and financial performance and position of the Tabcorp Group may be adversely affected by the worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible new risks might emerge as a result of markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.

Appendix A - Key risks

Underwriting risk

The underwriting agreement relating to the Offer the subject of this Presentation sets out various events, the occurrence of which will entitle the underwriter to terminate the underwriting agreement. Accordingly, there is a risk that the underwriter may terminate its obligations under the underwriting agreement if any such events occur. These events include:

- the materials released by Tabcorp in relation to the Offer being, or becoming, false, misleading or deceptive or Tabcorp engaging in misleading and deceptive conduct in connection with the Offer;
- the S&P/ASX 200 Index closing 12.5% below its level prior to announcement of the Offer on 2 consecutive business days (or on a day before a settlement date under the Offer);
- a material delay occurring in the timetable for the Offer;
- ASIC commencing some regulatory investigation, hearing, inquiry, prosecution or proceeding in relation to the Offer (or gives notice of an intention to do so);
- suspension of trading in Tabcorp shares on ASX occurring without the underwriter's approval, or delisting or removal from official quotation on ASX of Tabcorp occurring;
- a material adverse change occurring, or an event occurring which is likely to give rise to a material adverse change, in the assets or liabilities, financial position or performance, profits or losses or prospects of the Tabcorp Group;
- a material breach by Tabcorp of a material financing arrangement occurring, or any financier seeking to withdraw or accelerate material debt finance commitments;
- a breach of the underwriting agreement by Tabcorp occurring;
- a Tabcorp Group member becoming insolvent;
- a change in relevant law occurring;
- an outbreak of new hostilities or a major escalation in existing hostilities occurring, or a major terrorist attack or declaration of national emergency occurring, involving any of Australia, New Zealand, United States of America, Japan, United Kingdom, the People's Republic of China or any member state of the European Union;
- a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom occurring;
- a suspension or material interruption in trading of securities on ASX, the New York Stock Exchange or the London Stock Exchange occurring;
- an adverse change or disruption in financial markets or economic conditions of Australia, the United States, the United Kingdom or the international financial markets occurring, or any change occurring in national or international financial or economic conditions;
- a government agency that regulates the Tabcorp Group commencing some regulatory investigation, hearing, prosecution or proceeding in relation to the Tabcorp Group or any of its directors, officers employees or agents (or giving notice of an intention to do so);
- a Tabcorp director being charged with a criminal offence relating to any financial or corporate matter, or a Tabcorp director being disqualified from managing a corporation; and
- a change in the board of directors of Tabcorp occurring.

The ability of the underwriter to terminate the underwriting agreement in respect of some events will depend upon whether the event:

- has or is likely to have a material adverse effect on the success, marketing or settlement of the Offer, the likely market price of Tabcorp shares, or the willingness of investors to subscribe for Tabcorp shares under the Offer; or
- has given or is likely to give rise to a contravention by the underwriter of, or the underwriter being involved in a contravention of, any applicable law, or a liability of the underwriter under any applicable law.

Appendix A - Key risks

Renouncement risk

If a Tabcorp shareholder does not take up their entitlement under the Offer, there is no guarantee that any value will be received for their renounced entitlement through the relevant bookbuild processes under the Offer or (in the case of eligible retail shareholders) that they will be able to receive any value through selling their entitlements on ASX or otherwise transferring them.

The ability to sell entitlements under the institutional or retail bookbuild processes under the Offer and the ability to obtain any premium will be dependent upon various factors, including market conditions. Further, the relevant bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriter, will, if accepted, result in otherwise acceptable allocations to clear the entire book. Similarly, for eligible retail shareholders, there is no guarantee that there will be a liquid market on ASX or otherwise in traded entitlements, and prices obtainable for entitlements may rise and fall over the trading period and will depend on many factors including the demand for and supply of entitlements and the value of Tabcorp shares relative to the Offer price.

To the maximum extent permitted by law, none of Tabcorp, the underwriter, their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents and advisers will be liable (including for negligence) for any failure to procure subscribers under either bookbuild at a price equal to or in excess of the Offer price.

Shareholders who do not participate in the Offer, or take up only part of their entitlement, will have their percentage holding in Tabcorp reduced.

Credit rating

Tabcorp has obtained a rating from a credit rating agency which could be reviewed, suspended, withdrawn or downgraded. The rating agency could also change the methodologies by which it rates Tabcorp. Tabcorp's cost of funds, margins, access to capital markets and other aspects of its performance may also be affected if it fails to maintain its credit rating.

Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in Tabcorp. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Tabcorp shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Tabcorp in respect of Tabcorp shares.

Agenda

1. Capital management initiatives
2. Special dividend
3. Equity raising
4. Pro-forma group balance sheet
5. Indicative timetable

Appendix A – Key risks

Appendix B – International selling restrictions

Appendix C – Restrictions on eligibility to exercise or trade entitlements

Appendix B - International selling restrictions

This Presentation does not constitute an offer of entitlements ("Entitlements"), or of new ordinary shares ("New Shares") of Tabcorp Holdings Limited ("Tabcorp"), in each case that are the subject of the Offer referred to in this Presentation in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

Tabcorp, and the directors and officers of Tabcorp, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon Tabcorp or its directors or officers. All or a substantial portion of the assets of Tabcorp and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against Tabcorp or such persons in Canada or to enforce a judgment obtained in Canadian courts against Tabcorp or such persons outside Canada.

Any financial information contained in this Presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this Presentation are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this Presentation (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Tabcorp if this Presentation or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Tabcorp. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this Presentation contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Tabcorp, provided that (a) Tabcorp will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, Tabcorp is not liable for all or any portion of the damages that Tabcorp proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this Presentation is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Appendix B - International selling restrictions

China

The information in this Presentation does not constitute a public offer of the Entitlements or the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Entitlements and the New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors".

European Economic Area – Denmark, Germany, Luxembourg and Netherlands

The information in this Presentation has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This Presentation is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This Presentation and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

Appendix B - International selling restrictions

Ireland

The information in this Presentation does not constitute a prospectus under any Irish laws or regulations and this Presentation has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

Italy

The offering of the Entitlements and the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to these securities may be distributed in Italy and these securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Entitlements or the New Shares or distribution of any offer document relating to these securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the Entitlements and the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

Malaysia

This Presentation may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Entitlements and the New Shares in the Offer are not being offered to the public within New Zealand other than to existing shareholders of Tabcorp with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency; or
- subscribes, or has subscribed, for securities that have a minimum amount payable of at least NZ\$750,000.

Appendix B - International selling restrictions

Norway

This Presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This Presentation and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are (i) an existing holder of Tabcorp's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This Presentation has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this Presentation may not be made available, nor may the Entitlements or the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*). Any offering of Entitlements or New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this Presentation and they may not distribute it or the information contained in it to any other person.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This Presentation has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this Presentation nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Presentation will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Presentation is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this Presentation nor the Entitlements and the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has Tabcorp received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This Presentation does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by Tabcorp.

No offer or invitation to subscribe for Entitlements or New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

Appendix B - International selling restrictions

United Kingdom

Neither the information in this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares. This Presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this Presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to Tabcorp.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Presentation relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Presentation or any of its contents.

United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to persons who are acting for the account or benefit of persons in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of persons in the United States, unless they have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Neither this Presentation nor any other document relating to the offer of Entitlements or New Shares may be sent or distributed to persons in the United States. By accepting this Presentation, you agree to be bound by the foregoing limitations.

Agenda

1. Capital management initiatives
2. Special dividend
3. Equity raising
4. Pro-forma group balance sheet
5. Indicative timetable

Appendix A – Key risks

Appendix B – International selling restrictions

Appendix C – Restrictions on eligibility to exercise or trade entitlements

Appendix C - Restrictions on eligibility to exercise or trade entitlements

No person who is in the United States or who is acting for the account or benefit of a person in the United States may acquire entitlements on the ASX or exercise such entitlements to acquire new Tabcorp shares under the Offer. Persons wishing to exercise entitlements following expiry of the entitlement trading period will be required to represent that they are not in the United States and are not acting for the account or benefit of a person in the United States.

