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10 February 2015

Tabcorp successfully completes the institutional component of its capital raising

Tabcorp Holdings Limited ("Tabcorp") today announced completion of the institutional component of its fully underwritten 1 for 12 pro-rata accelerated renounceable entitlement offer to raise approximately \$236 million ("Offer").

Tabcorp's Chairman, Ms Paula Dwyer, said: "We have received positive feedback from shareholders in relation to the announcement of the special dividend and the capital raising.

"The institutional component of the capital raising has received strong support and the retail offer period will commence shortly.

"The positive response from our institutional shareholders reflects the company's strong financial performance and progress on several important strategic initiatives."

Under the Offer which was announced on Thursday, 5 February 2015, eligible shareholders are invited to subscribe for 1 new Tabcorp ordinary share ("New Share") for every 12 existing Tabcorp ordinary shares ("Entitlement") held as at 7.00pm, Australian Eastern Daylight Time ("AEDT") on Tuesday, 10 February 2015 ("Record Date"), at an Offer price of \$3.70 per New Share.

Institutional Entitlement Offer

The institutional component of the Offer ("Institutional Entitlement Offer") will raise approximately \$142 million and has now closed.

There was approximately 92% take-up of Entitlements held by eligible institutional shareholders under the Institutional Entitlement Offer.

Entitlements not taken up by eligible institutional shareholders were sold at \$0.81 per underlying New Share in the institutional shortfall bookbuild which occurred on Monday, 9 February 2015 ("Institutional Shortfall Bookbuild").

Entitlements to approximately 3.2 million New Shares were available for purchase under the Institutional Shortfall Bookbuild. The Institutional Shortfall Bookbuild was supported by both existing eligible institutional shareholders and new institutional investors, achieving a sale price of \$0.81 per Entitlement to each underlying New Share. Accordingly, the total amount to be paid by successful participants in the Institutional Shortfall Bookbuild is \$4.51 per underlying New Share (being the Offer price of \$3.70 per New Share, plus \$0.81 per Entitlement to each underlying New Share). Institutional shareholders will receive \$0.81 per underlying New Share in respect of the part of their Entitlements sold for their benefit in the Institutional Shortfall Bookbuild.

New Shares to be issued as part of the Institutional Entitlement Offer (including those subject to the Institutional Shortfall Bookbuild) are expected to be issued on Wednesday, 18 February 2015, with trading on ASX expected to commence on the same day (ASX:TAHN). New Shares will not be entitled to either the special dividend of 30 cents per share, fully franked ("Special Dividend") or the interim dividend for the half year ended 31 December 2014 of 10 cents per share, fully franked ("Interim Dividend"), which were both announced on Thursday, 5 February 2015.

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Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to raise approximately \$94 million. The Retail Entitlement Offer will open on Monday, 16 February 2015 and close at 5.00pm (AEDT) on Monday, 2 March 2015.

Eligible Retail Shareholders¹ will be invited to subscribe for 1 New Share for every 12 existing Tabcorp ordinary shares held as at the Record Date, at the Offer price of \$3.70 per New Share.

New Shares to be issued as part of the Retail Entitlement Offer (including those subject to the associated bookbuild) will not be entitled to either the Special Dividend or the Interim Dividend.

Eligible Retail Shareholders will be allotted Entitlements which can be traded on ASX. If they do not wish to take up all or part of their Entitlements, they can seek to sell all or part of their Entitlements on ASX or by transferring them directly to another person to realise value for those Entitlements ahead of the retail shortfall bookbuild ("Retail Shortfall Bookbuild"). Retail Entitlements can be traded on ASX from 10.00am (AEDT) Tuesday, 10 February to 4.00pm (AEDT) Monday, 16 February on a deferred settlement basis and from 10.00am (AEDT) Tuesday, 17 February to 4.00pm (AEDT) Monday, 23 February on a normal settlement basis.

Entitlements which are not taken up by Eligible Retail Shareholders by the close of the Retail Entitlement Offer and Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through the Retail Shortfall Bookbuild on Thursday, 5 March 2015. Any proceeds from the sale of Entitlements under the Retail Shortfall Bookbuild will be remitted proportionally to those retail shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders. Any proceeds arising from the Retail Shortfall Bookbuild are expected to be paid to those retail shareholders on Wednesday, 18 March 2015.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet² and an accompanying personalised entitlement and acceptance form which are expected to be despatched on Monday, 16 February 2015. Copies of the Retail Offer Booklet will be available on ASX website and our website at www.tabcorp.com.au from Monday, 16 February 2015.

The Entitlements under the Retail Entitlement Offer may only be exercised by Eligible Retail Shareholders, persons with a registered address in Australia or New Zealand and certain categories of investors in Canada (British Columbia, Ontario and Quebec), China (QDII only), Denmark, France, Germany, Hong Kong, Ireland, Italy, Japan, Luxembourg, Malaysia, the Netherlands, Norway, Singapore, Sweden, Switzerland, the United Arab Emirates (excluding DIFC) and the United Kingdom.

In addition, Entitlements may only be purchased by persons meeting certain eligibility criteria that are set out in Appendix C to the investor presentation relating to the Offer that Tabcorp filed with ASX on Thursday, 5 February 2015. In particular, persons in the United States and persons acting for the account or benefit of a person in the United States will

¹ Eligible Retail Shareholders will be as defined in the Retail Offer Booklet

² The Retail Offer Booklet is an offer booklet in relation to the Retail Entitlement Offer and will be lodged with the Australian Securities Exchange and will be dispatched to Eligible Retail Shareholders on or around 16 February 2015

* not be eligible to purchase or trade Entitlements on ASX or exercise or trade Entitlements purchased on ASX or transferred directly from another person. *

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. If holders are not able to take up their Entitlements, those Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

Tabcorp's fully paid ordinary shares (ASX:TAH) are expected to resume trading on ASX from market open today on an ex-entitlement basis in relation to the Offer, and on a cum-entitlement basis in relation to the Special Dividend and Interim Dividend.

Indicative timetable

Retail Entitlement Offer

Date – 2015

Record date for eligibility in the Retail Entitlement Offer	7.00pm, Tuesday, 10 February
Retail Entitlements commence trading on ASX on a deferred settlement basis (ASX:TAHR)	Tuesday, 10 February
Retail Entitlements allotted	Monday, 16 February
Retail Entitlement Offer opens	Monday, 16 February
Retail Offer Booklet despatched	Monday, 16 February
Retail Entitlements commence trading on ASX on a normal settlement basis	Tuesday, 17 February
Retail Entitlements trading on ASX ends	Monday, 23 February
New Shares under the Retail Entitlement Offer commence trading on ASX on a deferred settlement basis (ASX:TAHNA)	Tuesday, 24 February
Retail Entitlement Offer closes	Monday, 2 March
Retail Shortfall Bookbuild (after market close)	Thursday, 5 March
Settlement of the Retail Entitlement Offer	Thursday, 12 March
Issue of New Shares under the Retail Entitlement Offer	Friday, 13 March
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Monday, 16 March
Holding statements sent to retail shareholders	Tuesday, 17 March
Retail premium (if any) despatched	Wednesday, 18 March

Special Dividend and Interim Dividend

Date - 2015

Announcement of Special Dividend and Interim Dividend	Thursday, 5 February
Ex-date for Special Dividend and Interim Dividend	Friday, 6 March
Record date for Special Dividend and Interim Dividend	7.00pm, Wednesday, 11 March
Payment of Special Dividend and Interim Dividend	Monday, 16 March

The above timetable is indicative only and subject to change. All times represent Australian Eastern Daylight Time. Tabcorp reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. In particular, Tabcorp reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases), and to withdraw the Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation and trading of Entitlements and New Shares is subject to confirmation from ASX.

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Shareholder Enquiries

Eligible Retail Shareholders have been sent information about the Offer via a shareholder letter which was despatched on Monday, 9 February 2015. Eligible Retail Shareholders will also be sent a Retail Offer Booklet to be lodged with ASX on Monday, 16 February 2015 and despatched on or around the same date, under which the Retail Entitlement Offer will be made.

Retail shareholders who have questions relating to the Retail Entitlement Offer should call the Tabcorp Shareholder Information line on 1300 665 661 (within Australia) or +61 1300 665 661 (outside Australia) from 8.30am to 5.30pm (AEDT) Monday to Friday or go to our website www.tabcorp.com.au.

Further information in relation to the Offer described in this announcement is set out in an announcement and investor presentation which Tabcorp filed with ASX on Thursday, 5 February 2015. The investor presentation contains important information including key risks, key assumptions relating to certain forward looking information in this announcement and foreign selling restrictions with respect to the Offer.

Important Information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to persons 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 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 to persons in the United States or to 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 announcement nor any other documents relating to the offer of Entitlements or New Shares may be sent or distributed to persons in the United States.

This announcement contains forward-looking statements, which can usually be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or words of similar effect. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Tabcorp, and which may cause actual outcomes to differ materially from those expressed in the statements contained in this announcement. Undue reliance should not be placed on these forward-looking statements. These forward-looking statements are based on information available to Tabcorp as of the date of this announcement. Except as required by law or regulation (including ASX Listing Rules) Tabcorp undertakes no obligation to update these forward-looking statements.

For more information:

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