

28 April 2015

Australian Securities Exchange
Companies Announcements Platform
20 Bridge Street
Sydney NSW 2000



**TABCORP SUBORDINATED NOTES (TAHHB) –
QUARTERLY REPORT TO TRUSTEE AND ASIC**

Please find attached a copy of the report to the Trustee and ASIC in respect of the Company's Tabcorp Subordinated Notes issue for the quarter ending 31 March 2015.

Yours faithfully

A handwritten signature in black ink, appearing to read "Michael Scott".

Michael Scott
Company Secretary

Tabcorp
Holdings Limited

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Melbourne VIC
Australia 3004

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www.tabcorp.com.au
ABN 66 063 780 709

28 April 2015

**Attention: Corporate Trust
Australian Executor Trustees Limited
207 Kent Street
Sydney NSW 2000
Fax: (02) 9028 5942**

Dear Sirs

Tabcorp Subordinated Notes (ASX code: TAHHB)

Tabcorp Subordinated Notes Trust Deed dated 14 February 2012 between Tabcorp Holdings Limited ("Tabcorp") and Australian Executor Trustees Limited ("Trustee") ("Trust Deed")



We now provide the Quarterly Report for the period ending 31 March 2015 ("**Quarterly Period**"). This report is made on 27 April 2015, in accordance with section 283BF of the Corporations Act 2001 ("**Corporations Act**").

Tabcorp
Holdings Limited

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1. Section 283BF(4) of the Corporations Act

- a. Tabcorp has complied with the terms of the Tabcorp Subordinated Notes ("**Terms**"), the Trust Deed and Chapter 2L of the Corporations Act during the Quarterly Period.
- b. No event has happened during the Quarterly Period that has caused, or could cause, one or more of the following:
 - i. any amount deposited or lent under the Tabcorp Subordinated Notes to become immediately payable;
 - ii. the Tabcorp Subordinated Notes to become immediately enforceable; or
 - iii. any other right or remedy under the Terms or provisions of the Trust Deed to become immediately enforceable.
- c. No circumstances arose during the Quarterly Period that materially prejudices Tabcorp or any of its subsidiaries.
- d. With the exception of the announcement made by Tabcorp to the Australian Securities Exchange during the Quarterly Period relating to its accelerated renounceable entitlements issue and payment of a special dividend, there has been no substantial change in the nature of the business of Tabcorp or any of its subsidiaries that has occurred during the Quarterly Period.
- e. None of the following events happened during the Quarterly Period:
 - i. the appointment of a guarantor;
 - ii. the cessation of liability of a guarantor body for the payment of the whole or part of the money for which it was liable under any guarantee; or
 - iii. a change of name of a guarantor.

- f. Tabcorp has not created any charge during the Quarterly Period.
- g. Tabcorp is not aware of any other matters that may materially prejudice the interests of the Tabcorp Subordinated Note holders.


2. Section 283BF(5) of the Corporations Act

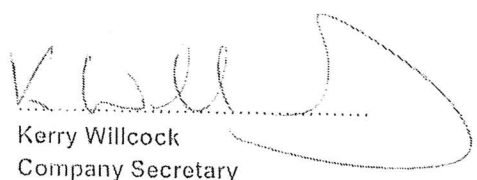
- a. Tabcorp has unsecured intercompany loans with various related bodies corporate, which are funded in the ordinary course of Tabcorp's business.
- b. As at the end of the Quarterly Period, the total amount owing by related entities to Tabcorp was \$1,356.00 million. This represents a decrease of \$83.2 million owing by related entities to Tabcorp since 31 December 2014. This amount is unsecured.

3. Section 283BF(6) of the Corporations Act

Tabcorp did not assume a liability of a related body corporate during the Quarterly Period.

In accordance with a Resolution of the Directors of
Tabcorp Holdings Limited


David Attenborough
Managing Director


Kerry Willcock
Company Secretary

Cc: Australian Securities & Investments Commission