

Notice of Annual General Meeting

Contents

2 Chairman's letter

3 Notice of Annual General Meeting

3 Item 1 – Financial and Other Reports

3 Item 2 – Re-Election of Directors

3 Item 3 – Adoption of Remuneration Report

3 Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer

3 Item 5 – Grant of Performance Rights and Issue of Ordinary Shares to Managing Director and Chief Executive Officer

4 Notes on Voting

4 Voting at the Annual General Meeting

4 Voting Exclusions

4 Voting by Proxy

5 Voting by Corporate Representative

5 Voting by Attorney

5 Restrictions on Voting

6 Explanatory Notes

6 Item 1 – Financial and Other Reports

6 Item 2 – Re-Election of Directors

7 Item 3 – Adoption of Remuneration Report

7 Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer

9 Item 5 – Grant of Performance Rights and Issue of Ordinary Shares to Managing Director and Chief Executive Officer

24 September 2015

Dear Shareholder,

I am pleased to invite you to Tabcorp's 2015 Annual General Meeting, which will be held at the Clarendon Ballroom, The Langham Melbourne, 1 Southgate Avenue, Southbank (Melbourne), Victoria on Thursday 29 October 2015 at 10.00am. Enclosed is a Notice of Annual General Meeting detailing the business to be considered at the meeting, a personalised proxy form and a return envelope.

If you plan to attend the meeting, please bring the enclosed proxy form with you. The proxy form sets out your registration details and will enable prompt registration on your arrival.

The meeting will be webcast live on Tabcorp's website www.tabcorp.com.au and will also be archived on this website for later viewing.

Appoint a proxy for the meeting

If you are unable to attend the meeting, you may appoint a proxy to vote on your behalf at the meeting. You can appoint a proxy by:

- using the Share Registry's website www.linkmarketservices.com.au; or
- completing the enclosed proxy form and returning it in accordance with the instructions on the proxy form, including by facsimile on (02) 9287 0309 or in the envelope provided.

Proxy appointments must be received by 10.00am (AEDT) on Tuesday 27 October 2015 to be valid for the meeting.

Become an eShareholder (to receive your communications electronically)

You can elect to receive all your shareholder communications electronically, including dividend advices, annual reports, notices of meetings and other shareholder communications. By providing your email address and electing to become an eShareholder, you will receive shareholder communications promptly, and you will be helping to reduce the impact on the environment and costs associated with printing and sending shareholder documents. To make your selection, contact the Share Registry on the details above or use the Share Registry's website www.linkmarketservices.com.au.

Dividend Reinvestment Plan (DRP)

Tabcorp operates a DRP which enables participants to reinvest their dividends into acquiring additional Tabcorp shares without incurring any brokerage or handling costs. To elect to participate in the Company's DRP for future dividends, contact the Share Registry or use the Share Registry's website www.linkmarketservices.com.au.

Annual reports

Tabcorp's interactive annual reports are available online from the Company's website www.tabcorp.com.au. To change your annual report elections, contact the Share Registry or use the Share Registry's website www.linkmarketservices.com.au.

I look forward to welcoming you to the Annual General Meeting.

Yours faithfully,



Paula J Dwyer
Chairman

Notice of Annual General Meeting



FOR THE PURPOSE OF ASSISTING VISION IMPAIRED SHAREHOLDERS, A COPY OF THIS NOTICE IN LARGE PRINT IS AVAILABLE BY CALLING (03) 9868 2779.

Tabcorp Holdings Limited
ABN 66 063 780 709
5 Bowen Crescent, Melbourne 3004 Australia

Notice is hereby given that the Annual General Meeting of the members of Tabcorp Holdings Limited (the 'Company' or 'Tabcorp') will be held at 10am (AEDT) on Thursday, 29 October 2015 at the Clarendon Ballroom, The Langham Melbourne, 1 Southgate Avenue, Southbank (Melbourne), Victoria.

Item 1 – Financial and Other Reports

To receive and consider the Financial Report and the Reports of the Directors and of the Auditor in respect of the year ended 30 June 2015.

Item 2 – Re-Election of Directors

- (a) In accordance with the Constitution of the Company, Mr Elmer Funke Kupper retires and, being eligible, offers himself for re-election. Accordingly, it is proposed to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'To re-elect as a Director of the Company Mr Elmer Funke Kupper who, being a Director of the Company, retires and, being eligible, offers himself for re-election.'

- (b) In accordance with the Constitution of the Company, Mr Steven Gregg retires and, being eligible, offers himself for re-election. Accordingly, it is proposed to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'To re-elect as a Director of the Company Mr Steven Gregg who, being a Director of the Company, retires and, being eligible, offers himself for re-election.'

Item 3 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That the Remuneration Report (which forms part of the Directors' Report) in respect of the year ended 30 June 2015 be adopted.'

Voting Exclusions: Please note that the Company will disregard any votes cast on this resolution by certain persons. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Notes on Voting (see page 4).

Please also note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That approval be given to the grant to the Managing Director and Chief Executive Officer of the Company, Mr David Attenborough, of that number of Performance Rights determined based on the formula \$1,100,000 divided by the Fair Market Value of a Performance Right, under the Tabcorp Long Term Performance Plan and on the basis described in the Explanatory Notes to the Notice convening this meeting.'

Voting Exclusions: Please note that the Company will disregard any votes cast on this resolution by certain persons. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Notes on Voting (see page 4).

Item 5 – Grant of Performance Rights and Issue of Ordinary Shares to Managing Director and Chief Executive Officer

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That approval be given to the grant to the Managing Director and Chief Executive Officer of the Company, Mr David Attenborough, of 87,024 Performance Rights under the Tabcorp Long Term Performance Plan, and the issue to Mr Attenborough of up to 33,547 fully paid ordinary shares in the Company, on the basis described in the Explanatory Notes to the Notice convening this meeting.'

Voting Exclusions: Please note that the Company will disregard any votes cast on this resolution by certain persons. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Notes on Voting (see page 4).

By Order of the Board

Kerry Willcock
Company Secretary

Dated: 24 September 2015

Notes on Voting

Voting at the Annual General Meeting

1. The Company has determined that, for the purpose of voting at the Annual General Meeting, all shares in the Company will be taken to be held by those persons recorded in the Company's Register of Members as at 7pm (AEDT) on 27 October 2015.
2. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

Voting Exclusions

The *Corporations Act 2001* (Cth) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by certain persons, on three of the resolutions to be considered at the Annual General Meeting. These voting exclusions are described below.

Item 3 – Adoption of Remuneration Report

Votes may not be cast, and the Company will disregard any votes cast, on the resolution on item 3:

- by or on behalf of any KMP member whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast; or
- by any person who is a KMP member as at the time the resolution is voted on at the Annual General Meeting, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on the resolution:

- in accordance with a direction in the proxy appointment; or
- by the Chairman of the Annual General Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the resolution is connected directly or indirectly with the remuneration of a KMP member.

Items 4 and 5 – Grant of Performance Rights to Managing Director and Chief Executive Officer, and Grant of Performance Rights and Issue of Ordinary Shares to Managing Director and Chief Executive Officer

Votes may not be cast, and the Company will disregard any votes cast, on the resolution on each of items 4 and 5:

- by any Director who is eligible to participate in the Tabcorp Long Term Performance Plan, or any of their associates, regardless of the capacity in which the votes are cast; or
- by any person who is a KMP member as at the time the relevant resolution is voted on at the Annual General Meeting, or any of their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on the relevant resolution:

- in accordance with a direction in the proxy appointment; or
- by the Chairman of the Annual General Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the relevant resolution is connected directly or indirectly with the remuneration of a KMP member.

For the purposes of these voting exclusions:

- The KMP (or **key management personnel**) are those persons having authority and responsibility for planning, directing and controlling the activities of the Tabcorp consolidated group, either directly or indirectly. It includes all Directors (executive and non-executive) and selected members of the Senior Executive Leadership Team reporting to the Managing Director and Chief Executive Officer. The key management personnel for the Tabcorp consolidated group during the year ended 30 June 2015 are listed in section 6 of the Remuneration Report for the year ended 30 June 2015.
- A 'closely related party' of a member of the key management personnel for the Tabcorp consolidated group means:
 - a spouse or child of the member; or
 - a child of the member's spouse; or
 - a dependant of the member or of the member's spouse; or
 - anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
 - a company the member controls.

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the Annual General Meeting under a power of attorney, as if they were appointed as a proxy.

Voting by Proxy

1. A shareholder entitled to attend and vote at the Annual General Meeting may appoint not more than two proxies.
2. A proxy may be either an individual or a corporation. Should a shareholder appoint a corporation as its proxy, that corporation will need to ensure that it follows the procedures set out below to appoint an individual as its corporate representative to exercise its powers at the Annual General Meeting.
3. Where two proxies are appointed, neither may vote on a show of hands, and each proxy should be appointed to exercise a specified proportion or number of the shareholder's votes. If the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then each proxy may exercise half of the votes. An additional proxy form will be supplied by the Company's Share Registry, Link Market Services Limited, on request for the purpose of appointing a second proxy.
4. In the case of joint shareholders, the proxy form must be signed by either one or all of the joint shareholders.
5. If the shareholder is a corporation, then the proxy form may be executed under its common seal, or by two directors, or a director and a company secretary, of the corporation. If there is a sole director who is also the sole secretary, then the proxy form may be signed by that person. If there is a sole director and no company secretary, then the sole director may sign alone.
6. If a proxy form is signed on behalf of an individual or a corporation under power of attorney, the power of attorney under which the proxy form is signed, or a certified copy of that power of attorney, must accompany the proxy form unless the power of attorney has previously been noted by the Company's Share Registry.
7. A proxy need not be a shareholder of the Company.
8. Where a proxy holds two or more appointments that specify different ways to vote on a resolution, the proxy must not vote in that capacity on a show of hands on that resolution.

9. A proxy need not vote in that capacity on a show of hands on any resolution nor (unless the proxy is the Chairman of the Annual General Meeting) on a poll. However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of these Notes on Voting, including the voting exclusions noted above).
10. If a proxy does not attend the Annual General Meeting, then the Chairman of the Annual General Meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of the Annual General Meeting. In addition, if a proxy attends the Annual General Meeting and the proxy's appointment specifies the way to vote on a resolution, but the proxy does not vote on that resolution on a poll, then the Chairman of the Annual General Meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of the poll on that resolution.
11. If the Chairman of the Annual General Meeting is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then the Chairman intends to exercise the relevant shareholder's votes in favour of the relevant resolution (subject to the other provisions of these Notes on Voting, including the voting exclusions noted above).
12. To be effective, proxy forms must be received by the Company at the Company's registered office, 5 Bowen Crescent, Melbourne, Victoria 3004, or at the facsimile number +61 2 9287 0309, or alternatively proxy forms must be received by the Company's Share Registry at an address or the facsimile number below, or proxy appointments must be made online via the website below:

By Mail

Tabcorp Holdings Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235

By Hand

Link Market Services Limited
Level 12
680 George Street
Sydney, NSW 2000

By Facsimile

+61 2 9287 0309

Online at www.investorcentre.linkmarketservices.com.au

(Choose Tabcorp Holdings Limited from the drop down menu, enter the holding details as shown on the proxy form, and follow the instructions provided to appoint a proxy. Shareholders will be taken to have signed their proxy form if they make their proxy appointment in accordance with the instructions on the website.)

13. Proxy forms must be received, and proxy appointments made, by 10am (AEDT) on 27 October 2015. Forms received and appointments made after that time will be invalid.
14. A proxy form for the Annual General Meeting accompanies this Notice of Annual General Meeting.

Voting by Corporate Representative

1. A shareholder, or proxy, that is a corporation and entitled to attend and vote at the Annual General Meeting may appoint an individual to act as its corporate representative.
2. Evidence of the appointment of a corporate representative must be in accordance with section 250D of the *Corporations Act 2001* (Cth) and be lodged with the Company before the Annual General Meeting or at the registration desk on the day of the Annual General Meeting.
3. If the appointment of a corporate representative is signed under power of attorney, the power of attorney under which the appointment is signed, or a certified copy of that power of attorney, must accompany the appointment unless the power of attorney has previously been noted by the Company's Share Registry.

Voting by Attorney

1. A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint an attorney to attend and vote at the Annual General Meeting on the shareholder's behalf.
2. An attorney need not be a shareholder of the Company.
3. The power of attorney appointing the attorney must be duly signed and specify the name of each of the member, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.
4. To be effective, the power of attorney must also be returned in the same manner, and by the same time, as outlined above for proxy forms.

Restrictions on Voting

The Company's Constitution contains provisions regulating the exercise of voting rights by persons with prohibited shareholding interests in the Company or who otherwise have prohibited relationships with the Company or its subsidiaries. In certain circumstances in connection with such matters, the voting rights of shares held by such persons in the Company may be suspended.

Explanatory Notes

Item 1 – Financial and Other Reports

The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2015 will be laid before the Annual General Meeting. There is no requirement for shareholders to approve those reports. However, the Chairman of the Annual General Meeting will allow a reasonable opportunity for shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the Financial Statements and the independence of the Auditor in relation to the conduct of the audit.

Written questions to the Company's Auditor about:

- the content of the Auditor's Report; and
- the conduct of the audit,

may be submitted no later than Thursday, 22 October 2015 to:

The Company Secretary
Tabcorp Holdings Limited
5 Bowen Crescent
Melbourne, Victoria 3004

Facsimile: (03) 9868 2933
Email: investor@tabcorp.com.au

Copies of the questions, if any, to the Company's Auditor will be available at the Annual General Meeting and posted on the Tabcorp website (www.tabcorp.com.au).

In addition to taking questions at the Annual General Meeting, written questions to the Chairman about the management of the Company may be submitted to the Company Secretary at the above address at any time prior to the Annual General Meeting.

Item 2 – Re-Election of Directors

(a) Re-election of Mr Elmer Funke Kupper as a Director of the Company

Mr Funke Kupper was Tabcorp's Chief Executive Australian Business from February 2006 and Tabcorp's Managing Director and Chief Executive Officer from September 2007 to June 2011 when the demerger of the casinos business was implemented. He recommenced as a Non Executive Director in June 2012. In accordance with the ASX Listing Rules and the Constitution of the Company, Mr Elmer Funke Kupper retires and, being eligible, offers himself for re-election as a Director.

Mr Funke Kupper is Managing Director and Chief Executive Officer of ASX Limited. He is a director of the Business Council of Australia and a Male Champion of Change.

Mr Funke Kupper's career includes several senior executive positions with the Australia and New Zealand Banking Group Limited, including Group Head of Risk Management, Group Managing Director Asia Pacific and Managing Director Personal Banking and Wealth Management. Previously he was a senior management consultant with McKinsey & Company and AT Kearney.

Mr Funke Kupper is a member of the Tabcorp Audit, Risk and Compliance Committee and Tabcorp Nomination Committee.

Mr Funke Kupper holds a Bachelor of Business Administration and a Master of Business Administration, and he is a Member of the Australian Institute of Company Directors.

The Board (other than Mr Funke Kupper) recommends that shareholders vote in favour of the resolution on item 2(a).

Mr Funke Kupper, who has a personal interest in the subject of the resolution on item 2(a), has abstained from making a recommendation to shareholders in relation to this resolution.

(b) Re-election of Mr Steven Gregg as a Director of the Company

Mr Gregg has been a Non Executive Director of Tabcorp since July 2012. In accordance with the ASX Listing Rules and the Constitution of the Company, Mr Steven Gregg retires and, being eligible, offers himself for re-election as a Director.

Mr Gregg is a Director of thoroughbred bloodstock company William Inglis & Son Limited and of Challenger Limited. He is also a Consultant and Senior Adviser to the Grant Samuel Group, Trustee of the Australian Museum Trust and a Director of The Lorna Hodgkinson Sunshine Home. He is the former Chairman of Goodman Fielder Limited and former Chairman of Austock Group Limited.

Mr Gregg had an executive career in investment banking and management consulting, having held senior executive roles with ABN Amro Bank, and Partner and Senior Adviser to McKinsey & Company.

Mr Gregg is a member of the Tabcorp Audit, Risk and Compliance Committee, Tabcorp Nomination Committee and Tabcorp Remuneration Committee.

Mr Gregg holds a Bachelor of Commerce.

The Board (other than Mr Gregg) recommends that shareholders vote in favour of the resolution on item 2(b).

Mr Gregg, who has a personal interest in the subject of the resolution on item 2(b), has abstained from making a recommendation to shareholders in relation to this resolution.

Item 3 – Adoption of Remuneration Report

Pursuant to the Corporations Act, the Company is required to include in the Directors' Report a detailed Remuneration Report relating to the remuneration of Directors and other key management personnel in the financial year ended 30 June 2015, and submit it for adoption by resolution of shareholders at the Annual General Meeting.

The Directors' Report for the year ended 30 June 2015 contains the Company's Remuneration Report. A copy of the Remuneration Report is set out on pages 39 to 56 of the Concise Annual Report, which can be found on the Tabcorp website (www.tabcorp.com.au).

The Remuneration Report discusses matters including (but not limited to):

- Board policy for determining the remuneration of Directors and executives;
- the relationship between that policy and the Company's performance;
- details of the performance conditions associated with the remuneration of the Managing Director and Chief Executive Officer and other executives; and
- certain details prescribed by the *Corporations Regulations 2001* (Cth) relating to the remuneration of the Directors and other key management personnel.

It is noted that the shareholder vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Corporations Act provides for a 'two strikes rule' in relation to voting on the Remuneration Report. This rule will apply if at least 25% of the votes cast on the resolution on item 3 are against adoption of the Remuneration Report, and if at least 25% of the votes cast at the Company's Annual General Meeting in 2016 are also against adoption of the Remuneration Report voted on at that meeting. In that case, a further resolution must be put to the Company's Annual General Meeting in 2016 to decide whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director and Chief Executive Officer) who were in office at the date of approval by the Board of the 2016 Directors' Report must stand for re-election. In summary, this rule will give shareholders the opportunity to require a general meeting to be held to re-elect the Board if the Remuneration Report receives 'two strikes' at consecutive Annual General Meetings.

The Board recommends that shareholders vote in favour of the resolution on item 3.

Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer

Shareholders are being asked to approve the equity component of Mr David Attenborough's remuneration package for the financial year ending 30 June 2016, which relates to the proposed grant of Performance Rights, being rights to acquire fully paid ordinary shares in the Company subject to the satisfaction or waiver of certain performance conditions, under the Tabcorp Long Term Performance Plan.

(i) Background

Mr Attenborough commenced employment at Tabcorp in April 2010 as the Chief Executive of the Company's wagering business, and became Tabcorp's Managing Director and Chief Executive Officer in June 2011 following the demerger of the Company's former casinos business.

As the Company's Managing Director and Chief Executive Officer, Mr Attenborough receives fixed remuneration and can earn variable remuneration through short and long term incentive arrangements. The fixed component of his remuneration (inclusive of superannuation) is \$1,100,000 per annum. He also participates in a short term performance scheme pursuant to which he will be eligible to receive a variable short term incentive award based on his individual performance and the Company's performance over the annual performance review period. For the year commencing 1 July 2015, Mr Attenborough's short term performance award is equivalent to \$1,100,000 if targets are met, and is deliverable as a combination of cash (50%) and Tabcorp shares (50%) which are subject to a two year service condition and subject to forfeiture and claw back conditions. Further information on the short term incentive component of remuneration is detailed in the Remuneration Report within the Concise Annual Report for the year ended 30 June 2015.

In respect of the long term incentive component of Mr Attenborough's remuneration for the year commencing 1 July 2015, the Company will, subject to obtaining the necessary shareholder approval, allocate to him that number of Performance Rights determined based on the formula \$1,100,000 divided by the Fair Market Value of a Performance Right¹ calculated at 22 September 2015 (the 'Calculation Date'²), rounded down to the nearest whole number ('New Performance Rights'). The number of New Performance Rights proposed to be allocated to Mr Attenborough based on this formula will be confirmed at the Annual General Meeting.

1. Fair Market Value ('FMV') is the valuation method used to allocate equity components of long term incentives ('LTI') in order to align remuneration values with disclosed accounting values for share based payments. The Company engages external consultants to calculate the FMV for each allocation of Performance Rights under the LTI using the following pricing models:

- Monte Carlo simulation to estimate the proportion of Performance Rights which might vest at the Test Date after the application of the performance conditions; and
- a binomial tree to reflect the American call option value of the Performance Rights at the Test Date, discounted to present value at the grant date.

These models take the following factors into consideration:

- current share price of the underlying share;
- life of instrument;
- expected volatility of the Company's share price;
- risk free interest rate; and
- the Company's expected dividend yield.

2. The Calculation Date is the date on which all other Tabcorp senior executives received Performance Rights in respect of the long term component of their remuneration for the financial year ending 30 June 2016.

The performance conditions, Test Date, Calculation Date and other vesting conditions applying to the New Performance Rights will be the same as those that apply to other senior executives participating in the Tabcorp Long Term Performance Plan in respect of the year commencing 1 July 2015, as at 22 September 2015.

The Company intends that the long term incentive component of Mr Attenborough's remuneration package will involve annual grants of Performance Rights, which would be subject to performance conditions, with the grant of such Performance Rights being subject to obtaining any necessary shareholder approvals at the relevant time.

In accordance with the ASX Listing Rules, shareholder approval is being sought for the grant of the New Performance Rights to Mr Attenborough. The key terms relating to the New Performance Rights are as described below. For further information on the Long Term Performance Plan, refer to the Remuneration Report in the Concise Annual Report for the year ended 30 June 2015 on pages 39 to 56.

(ii) Date the securities will be provided

If approved by shareholders, the New Performance Rights will be provided to Mr Attenborough as soon as practicable, and in any event no later than 12 months, after the Annual General Meeting.

(iii) Maximum number of securities to be provided

The maximum number of New Performance Rights that may be acquired by Mr Attenborough under the Tabcorp Long Term Performance Plan pursuant to the resolution on item 4 is that number arrived at based on the formula in that resolution.

In addition, Mr Attenborough may acquire additional Performance Rights and ordinary shares, as contemplated by the resolution on item 5.

(iv) The price of the securities, vesting conditions and other matters

No exercise price

No amount is payable on the grant of the New Performance Rights.

Underlying shares

For each New Performance Right that vests, Mr Attenborough will be entitled to receive one fully paid ordinary share in the Company.

If the Company undertakes a variation of the issued capital of the Company (such as a capitalisation or rights issue, bonus issue, sub-division, consolidation or reduction of share capital) or certain other corporate actions (such as a demerger or the payment of a special dividend), the Board may vary the performance conditions, adjust the number of Performance Rights or the number of shares the subject of the Performance Rights or issue further Performance Rights (or any combination of these things), in each case subject to the ASX Listing Rules.

Any ordinary shares delivered will have full voting and dividend rights corresponding to the rights of all other ordinary shares in the Company.

Conditions of vesting

There will be one test date and no retesting for the New Performance Rights, which may vest on 22 September 2018 (the 'Test Date') subject to the satisfaction of applicable performance conditions (described below). Any New Performance Rights that do not vest on the Test Date will lapse, though the Board does have discretion under the Long Term Performance Plan to lift some or all vesting conditions in special circumstances, such as, but not limited to, death and permanent disablement.

The performance condition which will apply in respect of the grant of the New Performance Rights to Mr Attenborough is relative total shareholder return (the 'Total Shareholder Return Condition'). Whether the performance condition has been met for the New Performance Rights will be determined on the Test Date. In the event of a takeover offer for the Company or any other transaction resulting in a change of control of the Company, the Board is required to determine, in its absolute discretion, the appropriate treatment regarding any unvested Performance Rights.

The Total Shareholder Return Condition measures the Company's total shareholder return ('TSR') ranking against a peer group of companies, being the companies in the S&P/ASX 100 index and excluding real estate investment trusts, transportation infrastructure companies, utility companies, oil and gas companies, and metals and mining companies, measured over the period from 22 September 2015 to the Test Date.

Broadly, TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the change in a company's share price over the relevant measurement period as well as the dividends received (and assumed to be reinvested back into the company's shares) during that period. For the purpose of measuring the change in the Company's share price (and the share price of the peer group of companies) over the relevant measurement period, the Company will use the volume weighted average share price of the relevant entity's ordinary shares traded on the ASX on each of the 20 trading days up to and including 22 September 2015 (in the case of the start of the period) and the Test Date (in the case of the end of the period).

The Company's TSR ranking as against the peer group of companies has been chosen as the performance measure for the New Performance Rights because it directly aligns with the interests of shareholders and reflects performance as measured against the Company's key strategic objective, which is to maximise TSR as compared with TSR for peer companies.

The table below sets out the percentage of the New Performance Rights that will vest depending on the Company's TSR ranking as at the Test Date. The maximum number of New Performance Rights that may vest will accord with the highest measure of the Company's relative TSR ranking on the Test Date.

TSR ranking	Percentage of the Performance Rights that will vest
Below 50th percentile	0%
At 50th percentile	50%
Above the 50th percentile and below the 75th percentile	An additional 2% of Performance Rights will vest for each 1 percentile increase above the 50th percentile
At or above 75th percentile	100%

Lapse of New Performance Rights

New Performance Rights that have not vested on the Test Date will ordinarily lapse.

Upon termination of employment, all unvested New Performance Rights will lapse immediately, subject to certain exceptions. Those exceptions are where (in broad terms) Mr Attenborough: (i) retires (where he will retain a pro rata number of New Performance Rights based on the time served between 22 September 2015 and the Test Date); (ii) is retrenched (where he will retain a pro rata number of New Performance Rights based on the time served between 22 September 2015 and the Test Date, subject to certain exceptions); or (iii) dies or is permanently disabled (where he will retain a pro rata number of New Performance Rights based on the time served between 22 September 2015 and the Test Date, subject to certain exceptions).

In addition, partial lapse of unvested New Performance Rights may occur in circumstances where Mr Attenborough takes parental leave or extended unpaid leave.

(v) Directors who have received securities under the Long Term Performance Plan since the last shareholder approval

Mr David Attenborough is the only Director or associate of a Director who has received securities under the Tabcorp Long Term Performance Plan since the last shareholder approval was given at the Company's Annual General Meeting held on 28 October 2014.

519,125 Performance Rights were issued to Mr David Attenborough on 28 October 2014, following shareholder approval granted at the Company's last Annual General Meeting held on that day.

(vi) Directors who are eligible to participate in the Long Term Performance Plan

Mr Attenborough is presently the only Director entitled to participate in the Long Term Performance Plan.

(vii) No loan scheme

No loan will be provided in connection with the New Performance Rights.

The Board (other than Mr Attenborough) recommends that shareholders vote in favour of the resolution on item 4.

Mr Attenborough, who has a personal interest in the subject of the resolution on item 4, has abstained from making a recommendation to shareholders in relation to that resolution.

Item 5 – Grant of Performance Rights and Issue of Ordinary Shares to Managing Director and Chief Executive Officer

(i) Background

Shareholders are being asked to approve the grant of additional equity to Mr David Attenborough to restore value to previous equity grants that were impacted by the 1 for 12 pro rata accelerated renounceable entitlement offer that was completed by the Company in March 2015 ('Entitlement Offer') and the payment by the Company of a special dividend of \$0.30 per share that occurred in March 2015 ('Special Dividend'). As a result of the Entitlement Offer and the Special Dividend, the value of the Performance Rights that were at that time allocated to Tabcorp executives under the Tabcorp Long Term Performance Plan were diluted. The Board considers it appropriate for that diluted value to be restored.

An external independent adviser was engaged to calculate the dilutive effect of the Entitlement Offer and Special Dividend and to determine the number of additional Performance Rights that should be granted to executives to address this dilutive effect. It was determined that, with respect to each relevant tranche of Performance Rights held by a relevant executive, an additional 7.8458% of the number of Performance Rights in the tranche should be granted ('Additional Performance Rights'). This is equivalent to granting one Additional Performance Right for every 12.75 Performance Rights held.

As at completion of the Entitlement Offer, Mr Attenborough held three tranches of Performance Rights, the grant of each of which had previously been approved by the Company's shareholders. Based on the calculation in the paragraph above, the number of Additional Performance Rights to be granted in relation to each of those tranches of Performance Rights would be as follows:

Grant Date	Existing Performance Rights held as at completion of the Entitlement Offer	Additional Performance Rights required to address the dilutive effect of the Entitlement Offer and Special Dividend
31 October 2012 ('2012 Tranche')	427,586	33,547
31 October 2013 ('2013 Tranche')	590,062	46,295
28 October 2014 ('2014 Tranche')	519,125	40,729

2013 Tranche and 2014 Tranche

The Additional Performance Rights to be granted to Mr Attenborough in respect of each of the 2013 Tranche and the 2014 Tranche of existing Performance Rights will be subject to the same terms and conditions as the corresponding tranche of Performance Rights to which the Additional Performance Rights relate. Those terms and conditions are the same as those applying in relation to the New Performance Rights that are the subject of the resolution on item 4, except as noted below:

- In the case of the Additional Performance Rights relating to the 2013 Tranche, the effective grant date will be treated as being the same as for the 2013 Tranche. This means, for example, that the period over which the Total Shareholder Return Condition for the Additional Performance Rights will be assessed will be the period from 18 September 2013 to 18 September 2016, with the latter date being the relevant test date. In addition, in the case of assessing time served for the purposes of Mr Attenborough retaining a pro rata number of Additional Performance Rights in certain circumstances of termination of employment, the starting date will be 18 September 2013.
- In the case of the Additional Performance Rights relating to the 2014 Tranche, the effective grant date will be treated as being the same as for the 2014 Tranche. This means, for example, that the period over which the Total Shareholder Return Condition for the Additional Performance Rights will be assessed will be the period from 16 September 2014 to 16 September 2017, with the latter date being the relevant test date. In addition, in the case of assessing time served for the purposes of Mr Attenborough retaining a pro rata number of Additional Performance Rights in certain circumstances of termination of employment, the starting date will be 16 September 2014.

As with the New Performance Rights, for the purpose of measuring the change in the share price of relevant entities over the relevant assessment period, the Company will use the volume weighted average share price of each relevant entity's ordinary shares traded on the ASX on each of the 20 trading days up to and including the start and end of the relevant periods.

2012 Tranche

The terms and conditions applying to the 2012 Tranche are also the same as those applying in relation to the New Performance Rights, subject to the differences relating to the different effective grant dates, including the period over which the Total Shareholder Return Condition is assessed and the test date for that condition. Importantly, the relevant period is due to end, and testing of the performance is due to occur, on 20 September 2015. As this date falls prior to the date of the Annual General Meeting, performance testing will already have occurred, and the relevant Performance Rights will already have vested or lapsed, prior to the Annual General Meeting. In these circumstances, it would be illogical to grant Additional Performance Rights (having a test date that has already passed) with respect to the 2012 Tranche.

Accordingly, the Company instead intends (subject to shareholder approval) to issue to Mr Attenborough a number of fully paid ordinary shares in the Company ('Additional Shares') equal to the proportion of the 2012 Tranche that vests following performance testing multiplied by 33,547 (being the number of Additional Performance Rights that would have needed to be granted to Mr Attenborough to address the dilutive effect of the Entitlement Offer and Special Dividend on the 2012 Tranche). The Additional Shares will have full voting and dividend rights corresponding to the rights of all other ordinary shares in the Company.

In accordance with the ASX Listing Rules, shareholder approval is being sought for the grant of the Additional Performance Rights in respect of the 2013 Tranche and the 2014 Tranche, and the Additional Shares in respect of the 2012 Tranche, to Mr Attenborough.

ASX Listing Rule 10.15 requires this Notice of Annual General Meeting to include the following specified information in relation to the Additional Performance Rights and Additional Shares.

(ii) Date the securities will be provided

If approved by shareholders, the Additional Performance Rights and Additional Shares will be provided to Mr Attenborough as soon as practicable, and in any event no later than 12 months, after the Annual General Meeting.

(iii) Maximum number of securities to be provided

The maximum number of Additional Performance Rights that may be acquired by Mr Attenborough pursuant to the resolution on item 5 is 87,024.

The maximum number of Additional Shares that may be acquired by Mr Attenborough pursuant to the resolution on item 5 is 33,547.

In addition, Mr Attenborough may acquire New Performance Rights, as contemplated by the resolution on item 4.

(iv) The price of the securities

No amount is payable on the grant of the Additional Performance Rights or the issue of the Additional Shares.

(v) Directors who have received securities under the Long Term Performance Plan since the last shareholder approval

Mr David Attenborough is the only Director or associate of a Director who has received securities under the Tabcorp Long Term Performance Plan since the last shareholder approval was given at the Company's Annual General Meeting held on 28 October 2014.

519,125 Performance Rights were issued to Mr David Attenborough on 28 October 2014, following shareholder approval granted at the Company's last Annual General Meeting held on that day.

(vi) Directors who are eligible to participate in the Long Term Performance Plan

Mr Attenborough is presently the only Director entitled to participate in the Long Term Performance Plan.

(vii) No loan scheme

No loan will be provided in connection with the Additional Performance Rights or Additional Shares.

The Board (other than Mr Attenborough) recommends that shareholders vote in favour of the resolution on item 5.

Mr Attenborough, who has a personal interest in the subject of the resolution on item 5, has abstained from making a recommendation to shareholders in relation to that resolution.



www.tabcorp.com.au

APPOINT YOUR PROXY



ONLINE

www.linkmarketservices.com.au



BY MAIL

Tabcorp Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 665 661



X99999999999

PROXY FORM

I/We being a member(s) of Tabcorp Holdings Limited (the Company) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Thursday, 29 October 2015 at the Clarendon Ballroom, The Langham Melbourne, 1 Southgate Avenue, Southbank (Melbourne), Victoria (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 3, 4 and 5: If the Chairman of the Meeting is my proxy, either by appointment or by default, and I have not indicated a different voting direction below, I expressly authorise the Chairman of the Meeting to exercise the proxy appointment in respect of Resolutions 3, 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (KMP) for the Tabcorp consolidated group.

The Chairman of the Meeting intends to vote undirected proxy appointments in favour of each item of business, to the extent permitted by law.

VOTING DIRECTIONS

Proxy appointments will only be valid and accepted by the Company if they are received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

2a Re-election of Mr Elmer Funke Kupper

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Grant of Performance Rights and Issue of Ordinary Shares to Managing Director and Chief Executive Officer

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2b Re-election of Mr Steven Gregg

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Grant of Performance Rights to Managing Director and Chief Executive Officer

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on this form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in the space provided in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

If you do not name a proxy in the relevant section in Step 1, or if your named proxy does not attend the Meeting, your proxy appointment will default to the Chairman of the Meeting. In addition, any directed proxy appointments that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxy appointments as directed. Any undirected proxy appointments that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP, to the extent permitted by law.

VOTING DIRECTIONS

You may direct your proxy how to vote by marking the appropriate boxes opposite each item of business in Step 2. All your relevant shares will be voted in accordance with your directions, to the extent permitted by law. If you do not mark any of the boxes on an item of business, your proxy may vote as he or she chooses, to the extent permitted by law.

To provide your proxy with a direction for all of your holding, place a mark in the relevant box opposite each item of business. If you mark more than one box on an item, your direction on that item will be invalid.

To provide your proxy with a direction in relation to a portion of your shares only, or to provide your proxy with different directions for separate portions of your shares, indicate the relevant portions by inserting the number or percentage of shares in the appropriate box or boxes opposite each item. The sum of the numbers or percentages on an item must not exceed your voting entitlement or 100%, otherwise your directions on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF PROXY FORM

To be valid, this Proxy Form (and an original or a certified copy of any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Tuesday, 27 October 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



BY MAIL

Tabcorp Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

ONLINE

As an alternative to lodging this Proxy Form, you may appoint your proxy online:



www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on this Proxy Form. Select 'Voting' and follow the prompts to lodge your proxy appointment. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of this Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**