



Tabcorp Holdings Limited  
ACN 063 780 709

5 Bowen Crescent  
Melbourne Australia 3004  
GPO Box 1943  
Melbourne Australia 3001

Telephone 61 3 9868 2100  
Facsimile 61 3 9868 2300  
Website [www.tabcorp.com.au](http://www.tabcorp.com.au)

24 March 2016

To: Australian Securities Exchange  
Market Announcements Office  
20 Bridge Street  
Sydney NSW 2000

### **Revised Securities Trading Policy**

Tabcorp advises that its Securities Trading Policy has been revised. Attached is a copy of Tabcorp's revised Securities Trading Policy which is effective from 18 March 2016. A copy of this policy can also be found on Tabcorp's website at [www.tabcorp.com.au](http://www.tabcorp.com.au).

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This policy does not form part of any contract of employment, is not contractually binding on Tabcorp and does not give rise to enforceable rights in employees/contractors. Tabcorp may vary its policies in its discretion from time to time, without prior notice or compensation to employees. This policy is current at the date of printing.

## OVERVIEW

### Purpose

This Policy sets out:

- the details of Blackout Periods and other matters regarding the trading of securities by Tabcorp Holdings Limited Directors, employees, contractors and associates;
- the procedures for obtaining approval to trade in Tabcorp Holdings Limited securities;
- a summary of the insider trading law; and
- obligations and responsibilities for Directors, employees, contractors and associates.

This Policy aims to promote integrity and ethical behaviour consistent with Tabcorp Holdings Limited's Code of Conduct, by reducing the risk of insider trading, or the perception of insider trading.

This Policy is not contractual and does not give employees enforceable rights.

### Who the Policy applies to

This Policy applies to all employees of Tabcorp Holdings Limited, its subsidiaries and associate companies (together referred to in this Policy as **Tabcorp**), including:

- Directors;
- permanent full-time and part-time employees;
- employees on a fixed term or fixed task contract;
- casual employees; and
- temporary employees;

and all individual contractors and employees of incorporated contractors engaged by Tabcorp (together referred to in this Policy as **employees**).

It also extends to any person or entity which might in the circumstances be reasonably associated with Tabcorp or any of their Directors, employees, contractors or associates (such as spouses, dependent children, family trusts, family companies, or joint venture partners) (together referred to in this Policy as **associates**).

### Legal rationale

It is unlawful for anyone in possession of inside information to:

- trade in a company's securities;
- arrange for another person to trade in a company's securities; or
- pass information to someone whom they know may use the information to trade (or procure another person to trade) company securities.

A person trading in a company's securities is responsible for complying with the spirit and the letter of the insider trading law.

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## Tabcorp securities covered by this Policy

This Policy covers trading in any Tabcorp securities, including:

- ordinary shares, such as shares allocated under employee or executive equity plans established by Tabcorp;
- Tabcorp Subordinated Notes issued under the Prospectus dated 22 February 2012;
- options in respect of ordinary shares, such as those allocated under employee or executive equity plans established by Tabcorp;
- rights in respect of ordinary shares, such as those allocated under employee or executive equity plans established by Tabcorp;
- warrants over ordinary shares, such as those issued by financial institutions;
- contracts for difference (CFD); and
- any other hedging arrangement, financial instrument or derivative of Tabcorp securities (such as American Depositary Receipts).

## Inside information

“Inside information” is information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the company’s securities (ie. would be likely to influence an investor’s decision about whether to buy or sell the company’s securities).

Such information may include:

- matters of supposition;
- matters that are insufficiently definite to warrant being made known to the public; and
- matters relating to the intentions, or likely intentions, of a person.

It does not matter how or where the person obtains the information – it does not have to be obtained from Tabcorp to constitute inside information.

Examples of possible inside information include, but are not limited to:

- Tabcorp’s financial performance, particularly if it differs from market expectations;
- an actual or proposed takeover or merger;
- any pending material acquisitions or divestments;
- a proposed dividend or a change in dividend policy;
- an actual or proposed change to the company’s capital structure;
- entry into or termination of a material contract, licence or joint venture arrangement; and
- a material claim or litigation against the company or other unexpected liability.

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## DETAILED INFORMATION

### Trading and Blackout Periods

It is unlawful, at any time while in possession of inside information, for anyone to trade securities, arrange for someone else to trade, or pass information to someone they know or ought reasonably to know may use the information to trade (or procure another person to trade) securities.

There are also other periods when trading is unwise due to the perception that someone may possess inside information.

Therefore:

- Directors;
- executives reporting directly to the Managing Director and Chief Executive Officer (“Executives”);
- all direct reports to those Executives (“Executive Direct Reports”); and
- associates of the above,

may not trade in Tabcorp's securities during **Blackout Periods**<sup>1</sup> and subject to the processes set out below.

**Blackout Periods** relate to the periods prior to the announcement of Tabcorp's half year and full year results, and the Annual General Meeting.

The following are the applicable **Blackout Periods**:

- commencing on 1 January and ending on the day Tabcorp announces its half year results (ASX Appendix 4D) inclusively;
- commencing on 1 July and ending on the day Tabcorp announces its preliminary final year results (ASX Appendix 4E) inclusively; and
- commencing on 1 October and ending on the day of Tabcorp's Annual General Meeting inclusively.

The Tabcorp Board, Chairman, Chief Executive Officer or Company Secretary may also decide other Blackout Periods at any time.

All other employees, contractors and associates may trade in Tabcorp securities at any time, provided they do not have inside information.

Notwithstanding anything in this Policy, the trading of Tabcorp securities must be in accordance with any other terms and conditions that may apply to specific Tabcorp securities, such as any trading restrictions applicable under Tabcorp employee or executive equity plans.

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<sup>1</sup> For on market trades, settlement may occur during a Blackout Period (eg. on a T+2 basis), however trades must be executed prior to a Blackout Period.

## Approval required for dealing in securities by Directors and executives at any time

If a Director or an associate of a Director wishes to trade in Tabcorp securities at any time, the Director must obtain prior written approval from:

- the Chairman, in the case of Directors other than the Chairman; and
- the Chairman of the Audit, Risk and Compliance Committee, in the case of the Chairman.

Directors are required to notify the Company Secretary of any changes to their relevant notifiable interests in Tabcorp securities no more than five business days after the change occurs, so that Tabcorp can make the relevant announcement pursuant to the Australian Securities Exchange Listing Rules.

If any Executive or an associate of an Executive wishes to trade in Tabcorp's securities at any time, the Executive must obtain the prior written approval of either the Company Secretary or the Managing Director and Chief Executive Officer, together with approval from the Chairman.

If any Executive Direct Report or an associate of an Executive Director Report wishes to trade in Tabcorp's securities at any time, the Executive or Executive Direct Report must obtain the prior written approval of either the Company Secretary or the Managing Director and Chief Executive Officer.

Approval will not be granted for trades that are within 12 months of acquisition.

Approval for trading in a Blackout Period or within 12 months of acquisition will only be granted in exceptional circumstances and where the trade is the only reasonable course of action available. Whether circumstances are deemed exceptional will be determined on a case by case basis by the Chairman, Chairman of the Audit, Risk and Compliance Committee, Managing Director and Chief Executive Officer and Company Secretary, as applicable. Exceptional circumstances include:

- severe financial hardship such as a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities; or
- a court order, court enforceable undertaking, or other legal or regulatory requirement requiring a sale of securities.

All applications for approval to trade Tabcorp securities must be submitted in writing and state:

- that the applicant has read this Policy;
- that the applicant is not in possession of inside information; and
- if the application is for trading in a Blackout Period, the nature of the circumstances that may be deemed exceptional.

Any trading that is the subject of approval must be executed within 5 business days of the receipt of the written approval.

Approval or acknowledgement of a trade is part of a compliance monitoring function and is not an endorsement of the trade. It is the responsibility of the applicant to ensure the trading of Tabcorp securities is in accordance with any other applicable terms and

conditions, such as any trading restrictions applicable under Tabcorp employee or executive equity plans.

## Margin lending

Directors, Executives and Executive Direct Reports must receive prior consent from the Chairman before entering into margin loans or other financing arrangements involving Tabcorp securities where there may be a risk that Tabcorp securities will be traded pursuant to the terms of the margin loan or financing arrangement (for example, sale of Tabcorp shares to avoid a margin call).

In the case of the Chairman, approval must be obtained from the Chairman of the Audit, Risk and Compliance Committee.

If required by Tabcorp, employees must provide the Company Secretary with information relevant to the margin loans or financing arrangements.

It would be a breach of insider trading laws and this Policy if an employee decides to trade Tabcorp securities pursuant to a margin loan or other form of financing arrangement while in possession of inside information. Where Tabcorp securities are traded and the employee is not involved in the decision to trade the securities, eg, where securities are provided to a lender as security and the lender decides to trade the securities, then the employee would not be in breach of this Policy.

## Prohibition on hedging

Employees participating in any of Tabcorp's employee or executive incentive plans are restricted from hedging the value of restricted shares and unvested performance options or rights and must not enter into a derivative arrangement in respect of restricted shares and unvested performance options or rights granted under these plans. Breaches of the restriction will result in awards being forfeited by the participant.

## Prohibition on short selling and short term investing

Trading in Tabcorp securities for short term gains or speculating on market fluctuations may be perceived to be insider trading, does not promote investor and market confidence, and does not support Tabcorp's long term objectives.

Directors, Executives and Executive Direct Reports must not, and must ensure their associates do not, short sell Tabcorp securities or engage in speculative short term investing of Tabcorp securities. They must hold Tabcorp securities for a minimum of 12 months.

The trading of Tabcorp ordinary shares shortly after their acquisition following the exercise of options or rights pursuant to Tabcorp's employee or executive equity plans will not be regarded as short term trading.

## Trades excluded

This Policy does not apply to trading in Tabcorp's securities which relates to:

- an offer concerning Tabcorp securities made to all eligible holders of securities of the same class (for example a bonus issue, share purchase plan, rights issue or buy-back);
- an allocation of Tabcorp securities under a dividend reinvestment plan that is available to all eligible holders of securities of the same class;
- an allocation of, or agreement to acquire, or vesting of, securities under an employee or executive plan;
- a transfer of securities as part of a takeover offer or scheme of arrangement;
- a transfer of securities resulting in no change in the underlying beneficial interest (for example, transfer from one personal shareholding to another personal shareholding); or
- investments by a fund or other scheme (such as an independent superannuation fund) where the investment decision is at the discretion of a third party.

However, the Policy does apply to any subsequent trading of these Tabcorp securities.

## Trading in securities of other companies

During the course of their Tabcorp duties, Directors, employees and contractors may obtain inside information relating to another company (for example, entering into a joint venture).

Insider trading law and this Policy also relates to inside information about another company.

Directors, employees and contractors are also bound by a duty of confidentiality and must not disclose confidential information about another company which was obtained during the course of their duties.

## Individual's responsibility

It is the responsibility of each Director, employee, contractor and associate to ensure that they do not do any of the things prohibited by insider trading law.

Any approval or exemption obtained under this Policy is subject to the overriding obligation of the individual to comply with the insider trading law.

## Breaches

Breach of insider trading law may expose you to criminal and/or civil liability, the consequences of which may be severe, such as heavy fines and imprisonment.

Breach of insider trading law or this Policy will be regarded by Tabcorp as serious misconduct, which will be subject to disciplinary action, and may include termination of employment.

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## Compliance monitoring

Tabcorp will record details relating to approvals and exemptions requested or granted under this Policy. Tabcorp will also maintain monitoring and reporting practices to assist in managing compliance with this Policy. Tabcorp may require Directors, Executives, Executive Direct Reports, or other employees to periodically declare that they have complied with this Policy.

## Further information about this Policy

This Policy should be used as a general guide and not as legal advice.

If you do not fully understand this Policy, or how it applies to you, you should speak to your manager, or to an appropriate representative of Tabcorp's:

- Corporate, Legal and Regulatory Division; or
- Human Resources Division.

This Policy may be reviewed and updated as required.

## References

Corporations Act 2001 (Commonwealth) Part 7.10 Division 3

Australian Securities Exchange Listing Rules 3.19A, 12.9 to 12.12, 19.12 and Appendix 3X, Appendix 3Y and Appendix 3Z

Australian Securities Exchange Guidance Note 27 – Trading Policies

## Policies Control

<b>Current from</b>	18 March 2016
<b>Approved by</b>	Board of Directors