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10 February 2015

Stephen Small
ASX Derivatives
Level 6, 20 Bridge Street
Sydney NSW 2000



Dear Stephen,

For announcement to the market:

**Macquarie Self Funding Instalments – TABCORP Holdings Limited (TAH) (the “Listed Entity”)
Accelerated Pro-Rata Renounceable Entitlement Offer**

Macquarie Bank Limited (“Macquarie”) is the issuer of the following Instalment warrants over securities in the Listed Entity.

	ASX Code(s):
Self-Funding Instalments:	TAHSMB, TAHSMX & TAHSMY

On 05 February 2015, the Listed Entity announced that it would undertake an Accelerated Pro-Rata Renounceable Entitlement Offer. Eligible holders in the Listed Entity are offered 1 new security for every 12 Listed Entity securities at an issue price of \$3.70 per new security (“Offer”). The Record Date for the Offer is 10 February 2015. Further information about the announcement can be found in announcements made to the ASX by the Listed Entity.

Instalment Adjustments

Macquarie advises that pursuant to the relevant Terms of Issue, the following adjustments have been made to the above Instalments:

- The value realised for the Offer is \$0.0822 per Instalment.
- The value of the Offer (per Instalment) and a pro-rata portion of the Interest Amount* prepaid have been applied to reduce the current Loan Amount.

ASX Code	Previous Loan Amount	Value of the Offer Per Instalment	Interest Refund*	Adjusted Loan Amount
TAHSMB	\$2.8583	\$0.0822	\$0.0010	\$2.7751
TAHSMX	\$5.7080	\$0.0822	\$0.0010	\$5.6248
TAHSMY	\$7.7527	\$0.0822	\$0.0010	\$7.6695

This letter assumes no other adjustments will be made to any series of Instalments before the adjustments described are made. The above mentioned Instalments will commence trading on an adjusted basis on Wednesday 11 February 2015.

If you have any questions regarding this matter please contact your Stockbroker or Financial Adviser. Alternatively, Ask Macquarie on 1800 803 010.

Yours Sincerely,
Client Service Team
Macquarie Securities Group
Macquarie Bank Limited

* Where your Instalment has a fixed and variable interest structure, the interest refund represents a refund of the Variable Interest Amount.