

MEDIA RELEASE

Tabcorp

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ACCC application to Federal Court for review of Tabcorp-Tatts merger authorisation

Tabcorp Holdings Limited (Tabcorp) has reviewed the Australian Competition and Consumer Commission (ACCC)'s application to the Federal Court of Australia for judicial review of the Australian Competition Tribunal (the Tribunal)'s decision to authorise the proposed combination of Tabcorp and Tatts Group Limited (Tatts) (the Transaction).

Tabcorp notes that the ACCC has stated it has made the application to the Federal Court to seek to clarify the law as it applies to all merger and non-merger authorisations. The factual findings by the Tribunal of substantial public benefits and of no, or insignificant, detriment arising from the Transaction are not in issue in the judicial review application.

Tabcorp will oppose the ACCC's application and will pursue an expedited hearing.

Tabcorp and Tatts remain committed to the Transaction.

Timetable Impact

The ACCC's application will impact the timing of the implementation of the Transaction, though the precise impact will not be known until the Court has considered the matter. Tabcorp considers that implementation remains achievable in the last quarter of 2017.

Legal Process

It is important to note that irrespective of the ACCC's application for review, if the matter is referred back to the Tribunal, it will review its determination having regard to the Court's decision, rather than restarting proceedings.

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