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15 September 2020

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Tabcorp completes retail component of Entitlement Offer

Tabcorp Holdings Limited (**Tabcorp**) today announced the completion of the retail component (**Retail Entitlement Offer**) of its underwritten 1 for 11 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) to raise gross proceeds of approximately \$600 million (**Entitlement Offer**) announced on Wednesday, 19 August 2020.

Completion of the Retail Entitlement Offer represents the second stage of Tabcorp's Entitlement Offer. The institutional component of the Entitlement Offer (including the institutional shortfall bookbuild) closed Friday, 21 August 2020.

Retail Entitlement Offer

Under the Retail Entitlement Offer, eligible retail shareholders were provided with a number of options for dealing with their allotted entitlements (**Retail Entitlements**), including the ability to trade their Retail Entitlements on the ASX.

Approximately 8.5 million Retail Entitlements were sold on-market between Monday, 24 August 2020 and Thursday, 3 September 2020, representing approximately 12% of the Retail Entitlements under the Retail Entitlement Offer. A total of approximately \$2.7 million was realised by retail shareholders who sold their Retail Entitlements on market. The volume weighted average price of rights traded was approximately \$0.32 per Retail Entitlement.

The Retail Entitlement Offer closed at 5:00pm Thursday, 10 September 2020 (AEST). Approximately 35,000 retail shareholders elected to partially or fully take up their Retail Entitlements, which amounted to eligible retail shareholders subscribing for approximately 31.4 million new Tabcorp shares (**New Shares**) and raising approximately \$102 million. This represented an aggregate participation rate of approximately 44% by value.

Retail Shortfall Bookbuild

Approximately 39.7 million Retail Entitlements not taken up by eligible retail shareholders and the entitlements of certain ineligible retail shareholders, will be offered for sale for the benefit of those shareholders in a retail shortfall bookbuild (**Retail Shortfall Bookbuild**).

Retail Entitlements will be auctioned in a variable price bookbuild commencing with a floor price of \$3.25 per share (**Offer Price**). Any retail premium, being the excess (if any) of the price at which each Retail Entitlement is sold through the Retail Shortfall Bookbuild over the Offer Price per underlying share less expenses (**Retail Premium**), will be paid to both renouncing and ineligible shareholders on

Tabcorp Holdings Limited	Level 21, Tower 2 727 Collins Street Melbourne VIC 3008	GPO Box 1943 Melbourne VIC 3001	tabcorp.com.au ABN 66 063 780 709
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or about Wednesday, 23 September 2020. There is no guarantee that there will be any Retail Premium. The ability to sell Retail Entitlements under the Retail Shortfall Bookbuild and the ability to obtain a Retail Premium will depend on various factors, including market conditions.

The Retail Shortfall Bookbuild will be conducted after market close today (Tuesday, 15 September 2020).

Issue of New Shares

Key dates in relation to the New Shares to be issued under the Retail Entitlement Offer are expected to be:

Settlement	Friday, 18 September 2020
Allotment	Monday, 21 September 2020
Commencement of trading on the ASX	Tuesday, 22 September 2020
Despatch of holding statements	Wednesday, 23 September 2020

Additional Information

If you have any questions in respect of the Retail Entitlement Offer, please contact the Tabcorp Offer Information Line on 1300 665 661 (within Australia) or +61 1300 665 661 (outside Australia) at any time from 8:00am to 7:30pm (AEST) Monday to Friday.

This announcement was authorised for release by the Tabcorp Chairman, Paula Dwyer.

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IMPORTANT NOTICES

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of any offer to buy securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, to, persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

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