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Tabcorp

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

Revised proposal received for the Wagering & Media business

Tabcorp Holdings Limited (**Tabcorp**) announces that it has received a revised unsolicited, non-binding and indicative proposal from Entain plc (**Entain**) in relation to a possible acquisition by Entain of Tabcorp's Wagering & Media business for an enterprise value of A$3.5 billion.

The revised proposal continues to be subject to numerous conditions including due diligence, arranging financing, receipt of all relevant regulatory approvals (including ACCC and FIRB) and obtaining various third party approvals and consents.

The Tabcorp Board has not yet formed a view on the merits of the revised proposal and will assess it in the context of the previously announced strategic review.

As stated, the objective of the strategic review is to assess and evaluate all structural and ownership options to maximise the value of Tabcorp's businesses for the benefit of shareholders. These options may include a potential sale of the Wagering & Media business to a third party or a potential demerger of either the Wagering & Media business or the Lotteries & Keno business.

This announcement was authorised for release by the Tabcorp Board.

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