

ASX ANNOUNCEMENT

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

Gillon McLachlan appointed Tabcorp MD & CEO

Tabcorp Holdings Limited (**Tabcorp**) (ASX: TAH) today announced the appointment of Gillon McLachlan as the new Managing Director and Chief Executive Officer of Tabcorp.

Mr McLachlan will join Tabcorp on 5 August 2024, and will assume the role of Managing Director and Chief Executive Officer upon receipt of all necessary regulatory approvals. In the interim, he will act in an observer capacity with Bruce Akhurst continuing to act as Executive Chairman.

Mr McLachlan joins Tabcorp after a decade as CEO of Australia's biggest sporting code, the Australian Football League (**AFL**), where he led significant change and transformation. Mr McLachlan has a proven record of growth, more than doubling AFL revenues from \$502 million in 2013 to \$1,063 million in 2023, including securing the largest sports broadcasting rights deal in Australian history. He oversaw the expansion of the AFL competition to 18 teams and the launch of the AFLW competition. In addition, Mr McLachlan has proven success in managing complex stakeholder environments and working productively with all levels of government. He also has extensive racing knowledge as a thoroughbred owner and breeder.

Mr Akhurst said Mr McLachlan has the right attributes to accelerate growth at Tabcorp with a proven track record and deep knowledge and understanding of wagering, sport and racing.

"Gill needs no introduction – he is recognised as one of Australia's leading CEOs and securing Gill is a great vote of confidence for Tabcorp's future. We've laid strong foundations and Gill brings a growth mindset and the capability to capitalise on the opportunities ahead of us," he said.

"Gill has a deep understanding of sport, racing and wagering, combined with significant commercial acumen which was highlighted in the substantial growth of AFL revenues under his leadership. Importantly for us, Gill brings an added dimension of having been responsible for some of the most significant media rights deals in Australian sports history and we're excited about the potential growth opportunities for our wagering and media business under his leadership."

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Mr McLachlan said he was focussed on accelerating the growth of Tabcorp.

"Tabcorp is a wagering, broadcast and integrity services business and the challenges of growing it are appealing. It's about creating entertainment for our customers in a safe way and providing a unique customer omni-channel entertainment offering across digital, retail and the media business," he said.

"Tabcorp is a proudly Australian company that contributed \$1.1 billion to the racing industry last year and continues to be one of the racing industry's biggest partners, as well as the wagering licensee in all states, except for WA. This is a really important component of my decision. There are enormous opportunities ahead and I'm looking forward to driving the sport category among other things. Tabcorp is part way through its transformation journey and I'm looking forward to working with the leadership team to accelerate and deliver on the growth opportunities."

Mr Akhurst said Tabcorp is well placed to enter this next phase of transformation and growth.

"In the two years since demerger we have significantly improved our customer offering and delivered key structural reforms in Queensland and Victoria. The transformation of Tabcorp is not complete and I am delighted that Gill is joining us to continue to drive change and growth," he said.

"We're pleased that Gill will commence shortly, and until then, along with the executive team, we're focussed on executing on our key strategic goals and adding value for our shareholders."

Mr McLachlan has a Bachelor of Laws from Melbourne University (Hons), a Bachelor of Commerce from Adelaide University and has completed the Senior Executive Program at Stanford University.

A summary of the key terms of Mr McLachlan's employment arrangements is attached.

This announcement was authorised for release by the Tabcorp Board.

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Attachment – Summary of Material Terms and Conditions of Employment of Gillon McLachlan

Commencement	Mr McLachlan has been appointed as Managing Director and Chief Executive Officer, subject to regulatory and ministerial approvals, and will commence on or around 5 August 2024. Mr McLachlan will be formally appointed as Managing Director and Chief Executive Officer following the receipt of the necessary approvals. In the interim, he will serve in an observer capacity.
Term	The appointment is ongoing with no fixed term.
Annual Fixed Remuneration	\$1,500,000 (inclusive of guaranteed superannuation contributions).
Short Term Incentive Opportunity	<p>Mr McLachlan will be eligible to participate annually in the Tabcorp Short Term Incentive (STI), with an on-target opportunity of 100% of fixed remuneration with the ability to earn up to 150% of fixed remuneration for stretch performance.</p> <p>Payment of any STI awards will be subject to achievement of annual Group targets set across a balanced scorecard of financial and non-financial measures.</p> <p>Any STI award made will be in the form of cash (50%) and Tabcorp Restricted Shares (50%). Restricted Shares are restricted for 2 years and subject to forfeiture conditions (including malus and clawback).</p>
Long Term Incentive Opportunity	<p>Mr McLachlan will be eligible to participate annually in the Tabcorp Long Term Incentive (LTI), with an on-target opportunity of 100% of fixed remuneration with the ability to earn up to 200% of fixed remuneration for stretch performance.</p> <p>The LTI is currently in the form of Options. Each Option vests at the end of a 3-year period, subject to performance against ROIC targets and service requirements. Upon exercise, each Option entitles the MD & CEO one fully paid ordinary share in Tabcorp.</p> <p>Further details on the proposed MD & CEO LTI grant and performance measures will be provided in the 2024 Notice of Annual General Meeting, where shareholder approval will be sought for the LTI grant.</p>
Notice Periods and Termination Provisions	Mr McLachlan may resign at any time by giving Tabcorp 6 months' notice. Tabcorp may terminate Mr McLachlan's employment by giving 12 months' notice, or in some circumstances such as serious misconduct, without notice. Where Tabcorp terminates the MD & CEO's employment, Tabcorp may, at its discretion, elect to pay the MD & CEO an amount in lieu of notice for any portion of the relevant notice period worked. On cessation of employment, treatment of STI or LTI awards will be in accordance with the relevant plan rules.
Post-employment Restraints	Mr McLachlan will be subject to non-solicitation and non-compete restraints of up to 12 months after termination of employment.

Mr McLachlan's Contract of Employment otherwise includes provisions customary for a role of this nature.