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16 September 2020

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

Tabcorp completes the Retail Shortfall Bookbuild of its Entitlement Offer

Tabcorp Holdings Limited (**Tabcorp**) today announces the completion of the retail shortfall bookbuild (**Retail Shortfall Bookbuild**) component of its underwritten 1 for 11 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) (**Entitlement Offer**). This represents the final stage of Tabcorp's Entitlement Offer.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) has raised gross proceeds of approximately \$230 million from the issue of 71 million new Tabcorp shares (**New Shares**) at an issue price of \$3.25 per New Share. Together with the institutional component of the Entitlement Offer, which closed on 21 August 2020, Tabcorp has now raised approximately \$600 million.

The proceeds of the Entitlement Offer will be used to pay down existing drawn bank debt facilities and will strengthen Tabcorp's balance sheet and provide greater financial flexibility and additional credit metric headroom for covenant and rating purposes.

Tabcorp's Chairman, Ms Paula Dwyer, said: "The completion of the retail shortfall bookbuild concludes the renounceable entitlement offer announced with our FY20 results. We are pleased that all of our retail shareholders who did not participate have realised value for their rights."

Results of the Retail Shortfall Bookbuild

Approximately 39.7 million Retail Entitlements were offered for sale under the Retail Shortfall Bookbuild, commencing after market close on Tuesday, 15 September 2020. The bookbuild cleared at a price of \$3.31 per Retail Entitlement.

Eligible retail shareholders who elected not to take up their entitlements and certain ineligible retail shareholders will receive \$0.06 net of any applicable expenses (**Retail Premium**) for each entitlement sold through the Retail Shortfall Bookbuild. This payment will be made on or around Wednesday, 23 September 2020.

Issue of New Shares

The settlement date for New Shares to be issued under the Retail Entitlement Offer and the Retail Shortfall Bookbuild is expected to be Friday, 18 September 2020.

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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Allotment of these New Shares is expected to occur on Monday, 21 September 2020, and commence trading on the ASX from market open on Tuesday, 22 September 2020. Holding confirmation statements and Retail Premium payment confirmation statements are scheduled to be despatched on 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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