

18 September 2024

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

Notice of Annual General Meeting

Attached are the following documents in relation to the 2024 Annual General Meeting of shareholders of Tabcorp Holdings Limited (**Tabcorp**) to be held at 10.00am (Sydney time) on Wednesday, 23 October 2024:

1. Chairman's letter to shareholders;
2. Notice of Annual General Meeting; and
3. Proxy Form.

The relevant documents will be despatched to shareholders on 20 September 2024 with dividend statements as per shareholders' communications preferences.

The Notice of Annual General Meeting, and other information about the Annual General Meeting, are available on Tabcorp's website at www.tabcorp.com.au/investors.

This announcement was authorised for release by Chris Murphy, Company Secretary.

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20 September 2024

Dear shareholder,

Tabcorp's 2024 Annual General Meeting

On behalf of the Board of Directors, I am pleased to invite you to attend the 2024 Annual General Meeting (**AGM**) of Tabcorp Holdings Limited (**Tabcorp** or **Company**) which will be held at 10.00am (Sydney time) on Wednesday, 23 October 2024 at the Ibis Room, Pullman Sydney Hyde Park, 36 College Street, Sydney, New South Wales and online at <https://meetings.linkgroup.com/tabcorp24>.

Tabcorp's AGM is an important opportunity for shareholders to engage with the Company and its Board. The 2024 AGM will be conducted as a hybrid meeting, enabling shareholders to attend in person or by using the online meeting platform.

Notice of Meeting

The Notice of Meeting and other important information about the AGM are available for download from the AGM / Results / Presentations tab of Tabcorp's website at:

www.tabcorp.com.au/investors

Items of business

At the AGM, Mr Gillon McLachlan, Tabcorp's Managing Director and Chief Executive Officer (**MD & CEO**) Elect (subject to regulatory approvals), and I will provide an overview of Tabcorp's operations and performance during the financial year ended 30 June 2024 and an update on matters important to Tabcorp, its shareholders and stakeholders.

The AGM also provides you with an opportunity to vote on matters important to you as a shareholder. You may choose to consider and vote on the following resolutions:

- the re-election of Janette Kendall as a Non-Executive Director;
- the adoption of the Remuneration Report; and
- the granting of Options to the MD & CEO Elect as the long term incentive component of his annual remuneration for the year commencing 1 July 2024.

The Tabcorp Board recommends shareholders vote **in favour** of the above resolutions.

There is also a conditional item of business called a 'Spill resolution'. If Tabcorp receives a 'second strike' with at least 25% of votes cast against the adoption of the 2024 Remuneration Report at the AGM, then shareholders can vote whether to hold a 'Spill Meeting' within 90 days of the AGM. The Tabcorp Board recommends shareholders vote **against** this conditional resolution.

Further details on each of these resolutions is set out in the Notice of Meeting.

Online meeting platform

Shareholders (or their proxyholders and authorised representatives) may participate in this year's AGM via the online meeting platform accessible at the following website address:

<https://meetings.linkgroup.com/tabcorp24>

Shareholders unable to attend in person will be able to watch and participate in the meeting on a computer or mobile device through this secure online platform. This platform allows shareholders to view a live webcast of the AGM, view presentation slides, ask questions in relation to the business of the meeting, and vote in real time during the meeting. Details on how to participate in this year's AGM are set out below and in the Notice of Meeting.

Appointing a proxy

We encourage shareholders to appoint a proxy and submit their votes in advance of the meeting. The enclosed personalised proxy form provides instructions on how to appoint a proxy to vote on your behalf. You can cast your proxy by filling out the proxy form and mailing it back in the reply-paid envelope provided, or by lodging your proxy appointment online at <https://investorcentre.linkgroup.com>. Proxy forms must be received, and proxy appointments made, by 10.00am (Sydney time) on Monday, 21 October 2024.

Further information on the AGM

Shareholders are also encouraged to submit written questions in advance of the meeting through the Company's Share Registry website at <https://investorcentre.linkgroup.com> or by emailing companysecretary@tabcorp.com.au. Written questions must be received by 5.00pm (Sydney time) on Wednesday, 16 October 2024. I will endeavour to address the more frequently raised shareholder questions during the AGM.

Further detail on how to participate in this year's AGM is set out in the Notice of Meeting and in the Online Meeting Guide accessible from the AGM / Results / Presentations tab at www.tabcorp.com.au/investors.

Shareholders are encouraged to monitor Tabcorp's website at www.tabcorp.com.au/investors and the ASX for any important announcements from Tabcorp in relation to this year's AGM.

Updating your communications preferences

Shareholders can elect to receive all their communications electronically, including dividend statements, Annual Report and meeting documents. This enables shareholders to receive their communications promptly and securely, reduces costs and helps the environment.

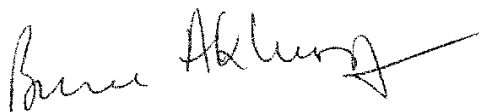
To review or update your current communication preference, simply log on to our Share Registry's website, Link Market Services, at www.investorcentre.linkgroup.com. You will need your portfolio login details or your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and then select the Communications tab at the top of the page. You can also complete and return the enclosed electronic communications preference form to receive your future shareholder communications by email.

Share registry update

Link Market Services (part of Link Group) was acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) on 16 May 2024. Link Group is now known as MUFG Pension & Market Services. Mailing and contact information are currently unchanged. Over the coming months, Link Market Services will also progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

We look forward to your attendance and the opportunity to engage with you at our 2024 AGM.

Yours faithfully,



Bruce Akhurst

Executive Chairman
Tabcorp Holdings Limited

For personal use only

Notice of Annual General Meeting 2024

Notice is given that the Annual General Meeting (**AGM** or the **Meeting**) of the members of Tabcorp Holdings Limited (ABN 66 063 780 709) (**Tabcorp** or the **Company**) will be held at 10.00am (Sydney time) on Wednesday, 23 October 2024 at the Ibis Room, Pullman Sydney Hyde Park, 36 College Street, Sydney, New South Wales and using an online meeting platform accessible at <https://meetings.linkgroup.com/tabcorp24>.

Tabcorp

INTRODUCTION

Tabcorp is planning to conduct this year's AGM as a hybrid meeting, enabling shareholders to attend in person at the venue or by using the online meeting platform accessible at <https://meetings.linkgroup.com/tabcorp24>.

The online meeting platform will enable shareholders (or their proxyholders and authorised representatives) to log in and watch a live webcast, view presentation slides, ask written questions and vote in real time during the AGM. Instructions on how to participate in the Meeting via the online meeting platform are set out in this Notice of Meeting and the Online Meeting Guide available on the Tabcorp website at www.tabcorp.com.au/investors.

A telephone facility will also be available for shareholders, proxyholders and authorised representatives who have pre-registered to ask questions in real time during the AGM.

We encourage shareholders to submit proxy forms and written questions in advance of the Meeting. Refer to the instructions contained within this Notice of Meeting.

Shareholders and proxyholders are also encouraged to monitor Tabcorp's website and the Australian Securities Exchange (**ASX**) for any important announcements from Tabcorp in relation to the AGM.

If you have any questions regarding the AGM, including how to participate online in the AGM, please contact the Company's Share Registry on 1300 665 661 or +61 2 8280 7418 for overseas callers or tabcorp@linkmarketservices.com.au.

MEETING AGENDA

Wednesday, 23 October 2024:

9.30am Registration opens

Participants can register at the venue or log in to the online meeting platform accessible at <https://meetings.linkgroup.com/tabcorp24> using a computer, mobile or tablet device.

To register at the venue or to log in online you will need your SRN/HIN Number (or proxy number provided to you by Link Market Services Limited). Tabcorp employees who are shareholders are able to register using their Employee ID.

Details on how to participate in the AGM, including how to use the online AGM platform, are set out in the 'Participating in the AGM' section of this Notice (see pages 7 and 8) and also the Online Meeting Guide accessible at www.tabcorp.com.au/investors.

10.00am AGM commences

Chairman and MD & CEO Elect addresses

Items of Business (as set out in this Notice of Meeting) including questions, discussion and voting on each item:

1. **Financial Report and Other Reports**
2. **Re-election of Ms Janette Kendall as a Director**
3. **Adoption of Remuneration Report**
4. **Grant of Options to Chief Executive Officer Elect**
5. **Spill Meeting resolution (conditional item)**

References to time are to Sydney time.

ITEMS OF BUSINESS

Item 1 – Financial Report and Other Reports

To receive and consider the Financial Report, Directors' Report and the Auditor's Report contained within the Tabcorp Annual Report for the year ended 30 June 2024 (**Annual Report**).

Item 2 – Re-election of Ms Janette Kendall as a Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That Ms Janette Kendall, being a Director of the Company and who retires in accordance with Rule 81 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company.'

Item 3 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That the Remuneration Report for the year ended 30 June 2024 (contained within the 2024 Annual Report) be adopted.'

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

This resolution is subject to a voting exclusion (refer opposite).

Item 4 – Grant of Options to Managing Director and Chief Executive Officer Elect

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That approval be given for all purposes, including ASX Listing Rule 10.14, to grant to the Managing Director and Chief Executive Officer Elect, Mr Gillon McLachlan, Options under the Tabcorp Long Term Performance Plan on the terms described in the Explanatory Notes to the Notice of Meeting.'

This resolution is subject to a voting exclusion (refer opposite).

Item 5 – Spill Meeting resolution (conditional item)

If at least 25% of votes validly cast on the resolution proposed in item 3 (Adoption of Remuneration Report) are against that resolution, then a spill meeting resolution (being an ordinary resolution to hold another meeting of shareholders to vote on the election of Directors) will be put to shareholders at the AGM.

In this event, shareholders will be asked to consider and, if thought fit, to vote on the following as an ordinary resolution:

'That, subject to and conditional on at least 25% of the votes validly cast on the resolution in item 3 being cast against the adoption of the Remuneration Report for the year ended 30 June 2024:

(a) *an extraordinary general meeting of Tabcorp Holdings Limited (the 'Spill Meeting') be held within 90 days of the passing of this resolution;*

(b) *all of the Non-Executive Directors who were in office when the resolution to approve the Directors' Report for the year ended 30 June 2024 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*

(c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.'*

If you do not want a Spill Meeting to take place, you should vote 'against' item 5. If you want a Spill Meeting to take place, you should vote 'for' item 5.

This resolution, if it proceeds, is subject to a voting exclusion (see below).

Voting exclusions for items 3, 4 and 5: Details of voting exclusions applicable to these resolutions are set out in the 'Voting exclusions' section of the Voting Information (see pages 4 and 5).

The Voting Information, Participating in the AGM information and Explanatory Notes form part of this Notice of Meeting.

By Order of the Board



Chris Murphy
Company Secretary

Dated: 20 September 2024

VOTING INFORMATION

Eligibility to vote at the AGM

For the purpose of determining the entitlement to vote at the AGM, all shares in the Company will be taken to be held by those persons recorded in the Company's Register of Members as at 7.00pm (Sydney time) on Monday, 21 October 2024. Transactions registered after that time will be disregarded in determining a shareholder's entitlement to vote at the Meeting.

Required majority and voting entitlement

1. The resolutions described in items 2, 3, 4 and 5 are ordinary resolutions and if put to the Meeting, each will be passed if at least 50% of votes cast by shareholders entitled to vote on the resolution are cast in favour of the resolution. It is noted that the vote on the resolution in item 3 regarding the Remuneration Report is advisory only and does not bind the Directors or the Company.
2. The resolution in item 5 will only be put to the Meeting in the circumstances described in the Notice of Meeting.
3. The vote on each resolution set out in the Notice of Meeting will be decided on a poll as required by the *Corporations Act 2001* (Cth) (**Corporations Act**).
4. On a resolution determined by a poll, each registered shareholder participating in the Meeting, or present by proxy, has one vote for every fully paid ordinary share held.

Voting exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by certain persons, on the resolutions in items 3, 4 and 5 to be considered at the AGM.

For the purposes of these voting exclusions:

- **KMP** means the Company's key management personnel (and includes the Directors);
- **closely related party** is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP;
- **associate** is defined in the ASX Listing Rules and includes (among others) a spouse, child, and certain other close family members, as well as any companies controlled by a person (unless the contrary is established); and
- references to a **proxy** or **proxy form** includes online proxy appointments and voting directions submitted online.

Item 3 – Adoption of Remuneration Report

Votes may not be cast, and the Company will disregard any votes cast, on the proposed resolution in item 3:

- by or on behalf of members of KMP named in the Remuneration Report for the year ended 30 June 2024 and their closely related parties, regardless of the capacity in which the votes are cast; or
- as a proxy by members of KMP as at the date of the AGM and their closely related parties,

unless the votes are cast as a proxy for a person who is entitled to vote on the resolution in item 3:

- in accordance with a direction on the proxy form; or

- by the Chairman of the AGM in accordance with an express authorisation on the proxy form authorising the Chairman of the AGM to vote the proxy as the Chairman of the AGM decides, even though item 3 is connected with the remuneration of a KMP member.

What this means for shareholders: if you intend to appoint a member of the KMP (such as one of the Directors) or their closely related parties as your proxy, please ensure that you direct them how to vote on the proposed resolution in item 3. You can direct them how to vote by marking the boxes on the proxy form for item 3 (for example, if you wish to vote for, against or abstain from voting). If you appoint the Chairman of the AGM as your proxy and you choose not to mark any of the boxes for item 3, you will be giving the Chairman of the AGM your express authority to vote your undirected proxy (in which case the Chairman of the AGM intends to vote available proxies in **favour** of this item of business).

Item 4 – Grant of Options to Managing Director and Chief Executive Officer Elect

Votes may not be cast, and the Company will disregard any votes cast, on the proposed resolution in item 4:

- in favour of the resolution by or on behalf of the Managing Director and Chief Executive Officer Elect (**MD & CEO Elect**) or any of his associates, regardless of the capacity in which the votes are cast; or
- as proxy by members of KMP as at the date of the AGM and any of their closely related parties,

unless the votes are cast on the resolution:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the resolution by the Chairman of the AGM in accordance with an express authorisation on the proxy form to exercise the proxy as the Chairman of the AGM decides, even though item 4 is connected with the remuneration of a KMP member; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

What this means for shareholders: if you intend to appoint a member of the KMP (such as one of the Directors) or their closely related parties, or the MD & CEO Elect or any of his associates, as your proxy, please ensure that you direct them how to vote on the proposed resolution in item 4. You can direct them how to vote by marking the boxes on the proxy form for item 4 (for example, if you wish to vote for, against or abstain from voting). If you appoint the Chairman of the AGM as your proxy and you choose not to mark any of the boxes for item 4, you will be giving the Chairman of the AGM your express authority to vote your undirected proxy (in which case the Chairman of the AGM intends to vote available proxies in **favour** of this item of business).

Item 5 – Spill Meeting resolution (conditional item)

Votes may not be cast, and the Company will disregard any votes cast, on the proposed resolution in item 5:

- by or on behalf of members of KMP named in the Remuneration Report for the year ended 30 June 2024 and their closely related parties, regardless of the capacity in which the votes are cast; or
- as a proxy by members of KMP as at the date of the AGM and their closely related parties,

unless the votes are cast as a proxy for a person who is entitled to vote on the resolution in item 5:

- in accordance with a direction on the proxy form; or
- by the Chairman of the AGM in accordance with an express authorisation on the proxy form authorising the Chairman to vote undirected proxies as the Chairman sees fit even though item 5 is connected with the remuneration of a KMP member.

What this means for shareholders: if you intend to appoint a member of the KMP (such as one of the Directors) or their closely related parties as your proxy, please ensure that you direct them how to vote on the proposed resolution in item 5. You can direct them how to vote by marking the boxes on the proxy form for item 5 (for example, if you wish to vote for, against or abstain from voting). If you appoint the Chairman of the AGM as your proxy and you choose not to mark any of the boxes for item 5, you will be giving the Chairman of the AGM your express authority to vote your undirected proxy (in which case the Chairman intends to vote available proxies **against** this item of business).

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the AGM under a power of attorney, as if they were appointed as a proxy.

Voting at the AGM

Shareholders, proxyholders or authorised representatives who are entitled to vote on a resolution at the AGM will be able to vote during the poll as announced by the Chairman of the AGM during the Meeting.

The online AGM platform enables shareholders (or their proxyholders and authorised representatives) to vote at any time between the start of the AGM and the closure of voting as announced by the Chairman of the AGM.

Voting by proxy

Shareholders who are entitled to attend the AGM and vote can appoint a proxy, as set out below, to participate in the AGM and vote on their behalf. If a shareholder is unable to attend the AGM, either in person or online, they are encouraged to appoint a proxy prior to the AGM.

1. A proxy need not be a shareholder of the Company.
2. A proxy may be either an individual or a corporation. Should a shareholder appoint a corporation as its proxy, that corporation will need to ensure that it follows the procedures set out below to appoint an individual as its corporate representative to exercise its powers at the AGM.

3. If a shareholder is entitled to cast two or more votes, they may appoint up to two proxies. Where two proxies are appointed, each proxy should be appointed to exercise a specified proportion or number of the shareholder's votes. If the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then each proxy may exercise half of the votes. An additional proxy form will be supplied by the Company's Share Registry, Link Market Services Limited, on request for the purpose of appointing a second proxy.
4. In the case of joint shareholders, the proxy form must be completed by either one or all of the joint shareholders or the proxy appointment made online by either one of the joint shareholders.
5. If the shareholder is a corporation, then the proxy form may be executed under its common seal, or by two directors, or a director and a company secretary, of the corporation. If there is a sole director who is also the sole secretary, then the proxy form may be signed by that person. If there is a sole director and no company secretary, then the sole director may sign alone. Any director or company secretary may lodge a proxy appointment online.
6. If a proxy is appointed under a power of attorney, the power of attorney under which the proxy is appointed, or a certified copy of that power of attorney, must accompany the proxy appointment or be provided to the Company's Share Registry, unless the power of attorney has previously been noted by the Company's Share Registry.
7. If an appointed proxy does not attend the AGM, then the Chairman of the AGM will be taken to have been appointed as the proxy of the relevant shareholder in respect of the AGM. If the proxy appointment specifies the way to vote on a resolution and the appointed proxy does not attend the relevant meeting or attends the relevant meeting but does not vote on the relevant resolution, a directed proxy will default to the Chairman of the AGM who must vote the proxy as directed.
8. If a shareholder appoints the Chairman of the AGM as their proxy, they can direct the Chairman of the AGM how to vote by marking the box on the proxy form for the relevant resolutions.
9. If the Chairman of the AGM is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, then by submitting the proxy form, the shareholder will be expressly authorising the Chairman of the AGM to exercise the undirected proxy as the Chairman sees fit. The Chairman of the AGM intends to vote undirected proxies in **favour** of the resolutions in items 2, 3 and 4, and **against** the resolution in item 5 if it is put to the meeting (subject to the other provisions of this Notice, including the voting exclusions noted above).

Submitting your proxy

1. A proxy appointment may be made online via the Company's Share Registry website as set out below, or by returning a proxy form to the Company's Share Registry at the address or the facsimile number below. Alternatively, proxy forms may be returned to the Company at the Company's registered office, Level 19, Tower 2, 727 Collins Street, Docklands, Victoria 3008, Australia or at the facsimile number +61 2 9287 0309.

Online at <https://investorcentre.linkgroup.com>

(Choose Tabcorp Holdings Limited from the drop down menu, enter the holding details as shown on the proxy form, and follow the instructions provided to appoint a proxy. Shareholders will be taken to have signed their proxy form if they make their proxy appointment in accordance with the instructions on the website.)



By Mail

Tabcorp Holdings Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235
Australia

By Facsimile

+61 2 9287 0309

2. Proxy forms (together with any power of attorney or authority under which they are signed) must be received, and proxy appointments made, by **10.00am (Sydney time) on Monday, 21 October 2024** to be effective. Forms received and appointments made after that time will be invalid.
3. For shareholders who receive their AGM documents by mail, a personalised proxy form has been sent to your registered address. For all other shareholders, you can appoint a proxy by clicking on the link provided in the email sent to your registered email address by the Company's Share Registry with information about the AGM and the Notice of Meeting. All shareholders can appoint a proxy online at <https://investorcentre.linkgroup.com>.

Voting by corporate representative

1. A corporate shareholder or proxy that is a corporation and entitled to attend and vote at the AGM must appoint an individual to act as its corporate representative.
2. Evidence of the appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company or the Company's Share Registry before the AGM.
3. If the appointment of a corporate representative is made under power of attorney, the power of attorney under which the appointment is made, or a certified copy of that power of attorney, must accompany the appointment unless the power of attorney has previously been provided to the Company's Share Registry.

Voting by attorney

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint an attorney to participate in and vote at the AGM on the shareholder's behalf. An attorney may but need not be a shareholder of the Company.
2. The power of attorney appointing the attorney must be duly signed and specify the name of each of the member, the Company and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.
3. The power of attorney, or a certified copy of that power of attorney, must be received by 10.00am (Sydney time) on Monday, 21 October 2024. The power of attorney, or certified copy, must be provided to the Company's Share Registry, Link Market Services Limited, in the same manner as outlined above for proxy forms.

Restrictions on voting

The Company's Constitution contains provisions governing the exercise of voting rights by persons with prohibited shareholding interests in the Company or who otherwise have prohibited relationships with the Company or its subsidiaries. In certain circumstances in connection with such matters, the voting rights of shares held by such persons in the Company may be suspended.

PARTICIPATING IN THE AGM

Conducting the Meeting

The AGM is intended to give shareholders the opportunity to:

- hear presentations from the Chairman of the AGM and the MD & CEO Elect about the operations and performance of Tabcorp;
- consider and vote on the resolutions put before the Meeting;
- ask questions of, and provide comments to, the Board and management generally on the items of business before the Meeting, and the management of Tabcorp; and
- ask questions of the auditor about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

To help achieve these objectives Tabcorp will:

- provide a reasonable opportunity for shareholders, proxyholders and authorised representatives participating in the Meeting (as a whole) to ask questions about the items of business during the Meeting in real time whether in person or via the online meeting platform or telephone facility;
- collate similar questions (received during the Meeting) and respond to them when the relevant agenda item is being discussed;
- invite written questions prior to the Meeting;
- answer shareholders' questions honestly and fairly; and
- inform shareholders as to the proxy voting positions with respect to the resolutions to be considered by the Meeting.

Attending and voting in person

All persons attending are asked to arrive at least 30 minutes prior to the commencement of the AGM, so that either their shareholding can be checked against the Tabcorp Share Register, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance noted.

Attendance at the AGM in person is subject to any health and safety restrictions and precautionary measures that may be applicable on the day and in accordance with any government requirements.

Alternate arrangements

If it becomes necessary or appropriate to make alternative or supplementary arrangements for holding the AGM to those set out in this Notice, shareholders will be given as much notice as possible. Information relating to alternate arrangements will be communicated to shareholders by way of an announcement to the ASX and published on Tabcorp's website at www.tabcorp.com.au.

Participating via the online meeting platform

Shareholders (or their proxyholders, attorneys and authorised corporate representatives) will be able to participate in the AGM in real time by logging into the online AGM platform at <https://meetings.linkgroup.com/tabcorp24>.

By participating in the AGM online, shareholders will be able to:

- hear the Meeting discussion and view presentation slides;
- ask questions while the Meeting is progressing; and
- vote during the Meeting.

To participate in the AGM via the online meeting platform, shareholders will need a desktop device or mobile/tablet device with internet access.

When logging in to the online meeting platform, shareholders will need to register their details in the platform by providing their name, email address, phone number and company (optional) as well as agreeing to the Terms and Conditions. It is recommended that shareholders register online approximately 30 minutes before the Meeting commences at 10.00am (Sydney time) on Wednesday, 23 October 2024.

To register as a shareholder and vote and ask questions, shareholders will also need to provide their SRN/HIN to be verified as a shareholder. Proxyholders will need their proxy number provided by Link Market Services Limited no later than 24 hours before the AGM commences.

Once logged in to the online meeting platform, shareholders will then be given details as to how to ask questions and vote online during the AGM.

When the AGM commences, shareholders will see a split screen which shows the live webcast of speeches, and the presentation slides. Both of these will be live and in real time.

For assistance with the online meeting platform and how to participate in the Meeting, refer to the instructions in the Online Meeting Guide accessible at www.tabcorp.com.au/investors. The guide explains how shareholders can check their browser is compatible with the online meeting platform, as well as a step-by-step guide to successfully log in, navigate the site, ask questions and vote online.

Online webcast

The AGM will be webcast live from 10.00am (Sydney time) on Wednesday, 23 October 2024 and will be accessible via the online AGM platform at <https://meetings.linkgroup.com/tabcorp24>. If you are a visitor, you will not be able to vote or ask questions. If you are a shareholder and intend to view and listen to the webcast only, you are encouraged to lodge a proxy and submit written questions ahead of the AGM.

Shareholders who are unable to attend the live Meeting can also watch an archived recording of the webcast after the Meeting which will be available from the Tabcorp website at www.tabcorp.com.au.

Asking questions

Shareholders and proxyholders will be able to ask questions in person, via the online meeting platform or via the telephone facility during the Meeting. The Chairman of the AGM will instruct how questions will be put to the Meeting.

For those using the online meeting platform, written questions may be submitted at any time before or during the relevant agenda item, however shareholders and proxyholders are invited to submit questions at the start of the Meeting or well in advance of the relevant agenda item.

A telephone facility will be available for shareholders (or their proxy, attorney or corporate representative) who prefer to ask questions verbally. To ask questions during the Meeting using the telephone facility, you can phone 1800 497 042, or +61 2 8016 6108 (outside Australia), and use your unique personal identification number (**PIN**). Your unique PIN is required for verification purposes, and may be obtained by contacting Link Market Services Limited on 1800 990 363, or +61 1800 990 363 (outside Australia) before 5.00pm (Sydney time) on Monday, 21 October 2024. For further information, refer to the Online Meeting Guide available on Tabcorp's website under the AGM / Results / Presentations tab at www.tabcorp.com.au/investors.

To enable as many shareholders as possible to have the opportunity to ask questions, Tabcorp asks that shareholders:

- ask one question at a time and keep their comments and questions to two minutes so that as many shareholders as possible can participate;
- are courteous and respectful when submitting their questions;
- state their questions clearly and concisely, state what item of business the question relates to and confine questions to the matters before the Meeting;
- submit their questions as early as possible so that they may be received and queued in preparation for the relevant agenda item; and
- not submit questions that relate to any matters that are personal to the shareholder or commercial in confidence.

Tabcorp encourages shareholders and proxyholders to submit written questions prior to the Meeting via the Company's Share Registry website at <https://investorcentre.linkgroup.com> or by emailing companysecretary@tabcorp.com.au. Written questions must be received by 5.00pm (Sydney time) on Wednesday, 16 October 2024.

The Chairman of the AGM will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Technical or other difficulties

Technical difficulties may arise during the course of the AGM. The Chairman of the AGM has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman of the AGM will have regard to the nature of the issue, number of shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where considered appropriate, the Chairman of the AGM may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to appoint a proxy and direct them how to vote on the proxy form, even if they plan to attend the AGM online or in person. Similarly, if a shareholder is unable to participate in the Meeting, or will not have access to a device or the internet, they are encouraged to appoint a proxy and direct them how to vote on the proxy form.

In the event a postponement or adjournment is needed, the Company will provide an update on its website and the ASX platform to communicate the details of any postponement or adjournment of the Meeting to shareholders.

If it becomes necessary to make further alternative arrangements for holding the Meeting, we will give shareholders as much notice as practicable, with further information being made available on Tabcorp's website at www.tabcorp.com.au.

Online guide and further information

For assistance with the online meeting platform and how to participate in the AGM, refer to the instructions in the Online Meeting Guide accessible at www.tabcorp.com.au/investors and lodged with ASX. The guide explains how you can check your browser is compatible with the online meeting platform, as well as a step-by-step guide to successfully log in, navigate the site, ask questions and vote online. The guide also has instructions about asking questions using the telephone facility.

If you need further assistance regarding the online meeting platform or the telephone facility, please contact the Company's Share Registry on +61 1300 665 661 or tabcorp@linkmarketservices.com.au in the lead up to the Meeting or call the Helpline on +61 1800 990 363 if you require assistance on the day of the AGM.

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2024 AGM.

Item 1 – Financial Report and Other Reports



The Financial Report, Directors' Report and Auditor's Report for the Company contained within the Tabcorp Annual Report for the year ended 30 June 2024 will be laid before the AGM. There is no requirement for shareholders to approve these reports. However, the Chairman of the AGM will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, these reports and the management of the Company. A copy of the Annual Report can be found on the Tabcorp website (www.tabcorp.com.au).

Shareholders will be given a reasonable opportunity to ask questions of the Company's auditor, Ernst & Young, relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to the auditor, Ernst & Young, on the content of the Auditor's Report or the conduct of its audit for the year ended 30 June 2024. Ernst & Young is not obliged to provide written answers to questions received before the AGM. Such questions must be received by no later than 5.00pm (Sydney time) on Wednesday, 16 October 2024 (refer to page 8).

Item 2 – Re-election of Ms Janette Kendall

Ms Janette Kendall retires by rotation in accordance with Rule 81 of the Company's Constitution and, being eligible, offers herself for re-election.



Ms Kendall joined the Board as a Non-Executive Director of the Company in August 2021 after serving as an Observer to the Tabcorp Board since September 2020 while awaiting the necessary regulatory approvals. Ms Kendall is Chairman of the Nomination Committee, and a member of the Audit Committee, People and Remuneration Committee, and Technology Committee. Ms Kendall is considered by the Board to be an independent Non-Executive Director.

Skills and experience:

Ms Kendall has extensive experience in marketing, operations and digital transformation. She also has a depth of experience in the gambling, retail and hospitality industries both in Australia and overseas. Ms Kendall previously served as a Director of Costa Group Holdings Limited, Nine Entertainment Co. Holdings Limited, Wellcom Worldwide Pty Ltd, Australian VenueCo and the Melbourne Theatre Company. During her executive career, Ms Kendall served in various senior management roles including as Senior Vice President of Marketing at Galaxy Entertainment Group in China, Executive General Manager of Marketing at Crown Resorts, General Manager and Divisional Manager roles at Pacific Brands, Managing Director of emitch Limited, and Executive Director of Clemenger BBDO.

Qualifications:

Ms Kendall holds a Bachelor of Business (Marketing), and is a Fellow of the Australian Institute of Company Directors (AICD) and a Member of Chief Executive Women.

Other current material directorships and offices:

- Non-Executive Director of Vicinity Centres
- Non-Executive Director of KM Property Funds Limited
- Non-Executive Director of Melbourne Football Club

Board recommendation:

The Board considers that Ms Kendall's extensive experience in the gambling, retail and hospitality industries both in Australia and overseas, and her background in marketing, operations and digital transformation, are of great value to the Tabcorp Board.

Prior to submitting herself for re-election, Ms Kendall confirmed that she will continue to have sufficient time to fulfil her duties as a Director of Tabcorp.

The Directors (with Ms Kendall abstaining) unanimously recommend that shareholders vote in favour of the re-election of Ms Kendall as a Director of the Company.

Item 3 – Adoption of Remuneration Report

The Remuneration Report details various matters regarding the remuneration of Tabcorp's Directors, the MD & CEO and other executive KMP, and is set out on pages 64 to 91 of the Tabcorp Annual Report for the year ended 30 June 2024. A copy of the Annual Report can be found on the Tabcorp website (www.tabcorp.com.au).

The Remuneration Report:

- explains the Board's policies for determining the remuneration of Directors and executive KMP;
- discusses the relationship between executive KMP remuneration outcomes and the Company's performance;
- details the performance conditions associated with the remuneration of executive KMP; and
- sets out the remuneration details for each Director and each executive KMP (including the MD & CEO).

'First strike' against the 2023 Remuneration Report and enhancements to Tabcorp's Remuneration Framework

At the 2023 AGM, Tabcorp received a 'first strike' with more than 25% of votes cast against the resolution to adopt the 2023 Remuneration Report. Since then, the Tabcorp Board has engaged with shareholders and proxy advisors to further understand their concerns with aspects of Tabcorp's remuneration arrangements that contributed to the 'first strike' at the 2023 AGM.

The main areas of feedback received related to decisions made by the Board in relation to the size of the FY23 Short Term Incentive (STI) awarded to the former MD & CEO, the level of fixed remuneration paid to the MD & CEO, as well as the level of Director and Chairman fees set post the demerger of the former Lotteries and Keno business by Tabcorp in 2022.

The Board acknowledged the feedback from shareholders on the quantum of the MD & CEO's FY23 STI award and will remain mindful of this feedback when determining STI awards for executives in future years.

The former MD & CEO's fixed annual remuneration was considered appropriate given his level of industry experience and the complex, highly regulated gambling industry. The annual remuneration has remained the same for our newly appointed MD & CEO Elect, Mr Gillon McLachlan. The Board considered this to be appropriate considering all relevant factors, including benchmark data and the need to secure a suitably qualified and experienced CEO with the right attributes to lead the organisation and deliver on its transformation strategy within a challenging market.

For FY25, the Board has made a number of changes to Tabcorp's remuneration arrangements:

- The STI Plan has been modified to remove the Group Financial Hurdle and to direct focus onto a Balanced Group Scorecard, which has been simplified to target financial measures representing 60% of the scorecard (increased from 40% in FY23) and non-financial measures (such as key strategic, customer and people measures) representing 40% of the scorecard.
- The Board Chairman fee will reduce from \$493,300 to \$400,000 per annum, resulting in total reduction of 31% from the pre-demerger fee. This change will be effective upon the formal commencement of the new MD & CEO following receipt of regulatory approvals and the Executive Chairman resuming in the role of Non-Executive Chairman.

In setting Tabcorp's remuneration arrangements, the Board has sought to balance the interests of shareholders while maintaining an appropriate performance-based remuneration framework that motivates, incentivises and retains executive talent to execute the Company's transformation strategy.

Key remuneration outcomes for FY24

Tabcorp's FY24 EBIT before significant items result of \$97.4 million fell short of the EBIT before significant items hurdle threshold of \$111.2 million under the FY24 STI Plan. While the executive and management team made good progress against other key strategic and customer measures, in a year where financial targets were not achieved against a backdrop of challenging market and economic conditions, the Board determined that no STI pool be made available, and therefore no STI awards were paid to executive KMP or any other eligible employees for FY24.

There were no Long Term Incentive (LTI) Plan awards due to be tested in FY24 and so no Options granted under the LTI Plans vested.

Mr Mark Howell commenced as the new Tabcorp Chief Financial Officer (subject to receipt of regulatory approvals) in April 2024 on a lower starting remuneration package than that of his predecessor, while the remuneration package for the MD & CEO Elect, Mr Gillon McLachlan, is the same as the former MD & CEO.

Other information

The vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company, except as outlined below and in the Explanatory Notes for item 5. However, shareholders will be given a reasonable opportunity to ask questions about the Remuneration Report and the Directors will take the outcome of the vote into consideration when setting remuneration practices for future years.

Under the Corporations Act, if at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report at two consecutive AGMs are against the resolution, shareholders must be given an opportunity to vote on a 'Spill Meeting resolution' at the second meeting. This is known as the 'two strikes' rule.

Due to the 'two strikes' rule, votes against the resolution proposed in item 3 may lead to a further meeting to elect Directors.

As noted earlier, Tabcorp received a 'first strike' at the 2023 AGM against its Remuneration Report for the financial year ended 30 June 2023. As a result, if at least 25% of the votes validly cast on item 3 are cast against the resolution to adopt the 2024 Remuneration Report, Tabcorp would receive a 'second strike' for the purposes of the Corporations Act and Tabcorp will be required to put the conditional Spill Meeting resolution in item 5 to the vote of shareholders at the 2024 AGM. For details of the effect of any Spill Meeting resolution, please read the Explanatory Notes for item 5.

A voting exclusion applies in relation to this resolution. See the 'Voting Information' in this Notice of Meeting.

The Directors unanimously recommend that shareholders vote in favour of the resolution on item 3.

Item 4 – Grant of Options to Managing Director and Chief Executive Officer Elect

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities by a director under an employee incentive scheme. Mr Gillon McLachlan commenced with Tabcorp on 5 August 2024 as MD & CEO Elect and will formally commence as MD & CEO once he receives all of the necessary regulatory approvals.

If, at the time of the AGM, Mr McLachlan has not formally commenced as a Director of the Company, Tabcorp will not be required to put the resolution set out in item 4 to the AGM as ASX Listing Rule 10.14 will not apply. However, in any event, for good governance and transparency, Tabcorp will put the resolution set out in item 4 to the AGM.

Accordingly, shareholder approval is being sought for the proposed grant of Options to Mr McLachlan as part of his remuneration package for the financial year ending 30 June 2025 (FY25). The FY25 grant of Options will be made under the Tabcorp Long Term Performance Plan (LTPP), which operates under the Tabcorp Equity Incentive Plan Rules, on the terms set out below.

Background

Mr McLachlan's remuneration arrangements include an annual fixed remuneration component and he can earn variable remuneration through short term and long term incentive arrangements. Details of Mr McLachlan's current total annual remuneration package for FY25 are set out below.

Component (per annum)	At target performance	Outperformance opportunity
Total fixed remuneration (inclusive of superannuation)	\$1.5 million	\$1.5 million
Short term incentive opportunity (subject to achievement of performance measures with 50% delivered in cash and 50% in Restricted Shares)	\$1.5 million	\$2.25 million
Long term incentive opportunity (subject to achievement of a performance measure)	\$1.5 million	\$3.0 million
Total	\$4.5 million	\$6.75 million

Further information in relation to Mr McLachlan's remuneration package is set out in the Remuneration Report, which is included on pages 64 to 91 of the Company's 2024 Annual Report and is available on the Company's website.

If shareholder approval is obtained, the Company intends to grant Options to the MD & CEO Elect as the long term incentive component of his annual remuneration package for FY25 (Options). If shareholder approval is not obtained, it is intended that an equivalent award will be provided in cash, subject to the same performance and other conditions as described in these Explanatory Notes.

The Board considers it appropriate to grant Options for the FY25 LTPP offer on the basis that:

- Option plans are generally considered to be a suitable mechanism to incentivise management where share price growth is targeted;
- an Option plan aligns with shareholder interests, as management is incentivised to deliver sustainable share price growth over the medium term;
- given Tabcorp's strategy to pursue growth, Options are considered a more appropriate instrument relative to Performance Rights; and
- the grant of Options will be subject to a performance measure with appropriately challenging targets that align to the Company's strategic objectives.

On exercise of a vested Option, the MD & CEO Elect will generally be entitled to one fully paid ordinary share in Tabcorp. The Board has a discretion to pay an equivalent cash amount, in lieu of allocating shares, on exercise of Options. The Options can be exercised by the MD & CEO Elect paying the applicable exercise price or by using a 'net settlement' (or 'cashless exercise') procedure. This means that the precise number of shares that may be allocated on exercise of vested Options is not immediately known.

The commercial effect of the net settlement is that only the value above the total Option exercise price will be provided in the form of fully paid ordinary shares in Tabcorp. The net settlement amount will be the market price for all the exercised Options, less the exercise price for all the exercised Options. On exercise of the vested Options, the number of shares to be allocated will be based on the net settlement amount divided by the market price of shares. The market price will be the daily volume weighted average market price (VWAP) of Tabcorp's shares traded on the ASX during the 10 trading days leading up to, but not including, the exercise date of the Options.

Options will vest at the end of the specified performance period, subject to satisfaction of a performance measure and other terms described below. Shares allocated to the MD & CEO Elect on vesting will rank equally with other Tabcorp ordinary shares.

The key terms relating to the Options are described below.

Options grant date

If shareholder approval is obtained, it is anticipated that the Options will be granted to the MD & CEO Elect as soon as practicable after the 2024 AGM, and in any event no later than 12 months after the 2024 AGM.

Maximum number of Options to be granted

The maximum number of Options to be granted to the MD & CEO Elect will be determined based on the formula: \$3,000,000, being Mr McLachlan's long term incentive outperformance opportunity, divided by the fair value of the Options at the offer date, rounded down to the nearest whole number.

The fair value will be determined by an independent third party using a Black-Scholes pricing model. The valuation methodology is a function of the relationship between a number of variables principally being the share price, the Option exercise price, the time to expiry, and the volatility of Tabcorp's underlying share price. The actual value that the MD & CEO Elect may derive from this allocation of Options remains subject to the satisfaction of the applicable performance measure, vesting criteria and the Tabcorp share price at the time of vesting.

Issue price of Options

As the grant forms part of the MD & CEO Elect's remuneration, the Options will be granted at no cost to the MD & CEO Elect.

Exercise price of Options

The Option exercise price will reflect the underlying market price as at the offer date using a daily VWAP of Tabcorp shares traded on the ASX during the 10 trading days leading up to, but not including, the offer date.

Vesting Date and Exercise Period

The Options are expected to vest within 30 days of the release of Tabcorp's financial results for the financial year ending 30 June 2027 (**Vesting Date**), subject to satisfaction of the performance measure (described below). Upon vesting, the MD & CEO Elect will have 12 months to exercise vested Options commencing on the Vesting Date (**Exercise Period**). If the Options are not exercised by the end of the Exercise Period, they will automatically lapse if the exercise price is equal to or exceeds the market price at that time, or they will be automatically exercised using the net settlement method referred to above if the exercise price remains below the market price at that time.

Options entitlements

The Options will be granted under, and are subject to, the rules of the Tabcorp Equity Incentive Plan. Options do not carry any dividend, distribution or voting rights prior to vesting and exercise.

Performance measure

If shareholder approval is obtained, the MD & CEO Elect's grant of Options will be subject to a performance measure based on the achievement of a Return On Invested Capital (**ROIC**) performance condition measured over three financial years (i.e. from 1 July 2024 to 30 June 2027) and a service condition.

The ROIC performance condition was chosen as an appropriate measure because it focuses management on achieving targeted returns on Tabcorp's invested capital (equity and debt). ROIC is an absolute measure, defined as earnings before interest, tax and significant items (EBIT before significant items), divided by the average invested capital base (being shareholders' equity plus net debt). Average invested capital is calculated as the average of opening and closing balances of each financial year.

The ROIC performance condition requires three year average ROIC performance (measured over three financial years, from 1 July 2024 to 30 June 2027) to achieve specified targets (detailed below). The Board has elected to set three ROIC performance goals:

- **Threshold** (8.3%) – which has been set, considering Tabcorp's three year strategic plan, current and projected earnings, market consensus and upcoming projects. The Threshold level has been set with sufficient stretch earnings growth. A performance outcome of less than the Threshold level will result in no vesting of Options;
- **Target** (9.0%) – which has been set, considering the Threshold level and, with sufficient stretch such that it aims to provide long term benefits for Tabcorp and its shareholders; and
- **Outperformance** (9.7%) – which has been set at a sufficiently high value, such that its achievement would require significant growth in Tabcorp's earnings over the three year performance period, ultimately delivering healthy shareholder returns.

Satisfaction of the ROIC performance measure will be tested following the end of the three year performance period. Any Options that do not vest following testing automatically lapse and there is no retesting of Options after the Vesting Date.

The percentage of Options that vest, if any, will be determined by reference to the following vesting schedule:

Average three year ROIC (between 1 July 2024 and 30 June 2027)	Percentage of Options that vest
Below 8.3%	0%
At 8.3% (Threshold)	35%
Above 8.3% and below 9.0%	Straight line vesting to occur between 35% and 50%
At 9.0% (Target)	50%
Above 9.0% and below 9.7%	Straight line vesting to occur between 50% and 100%
At or above 9.7% (Outperformance)	100%

Calculation of the performance condition and achievement against the vesting conditions will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (including any adjustments for unusual or non-recurring items that the Board considers appropriate). The Board has discretion to adjust upwards and downwards the vesting outcome, including to ensure the performance of the Group and individual are aligned to shareholder outcomes and expectations.

Treatment on cessation of employment

If the MD & CEO Elect's employment is terminated for cause or the MD & CEO Elect resigns (other than due to death, permanent disability, serious illness or genuine retirement), all unvested Options and all vested but unexercised Options will lapse, unless the Board determines otherwise.

If the MD & CEO Elect ceases employment for any other reason (including genuine retirement), unless the Board determines otherwise, a pro rata portion of his Options will remain on foot (having regard to the portion of the performance period for which he was employed) and remain subject to the original vesting conditions (with performance to be tested in the normal course, as if the MD & CEO Elect were still employed) and to the rules of the Tabcorp Equity Incentive Plan and offer terms. The remainder of the unvested Options will lapse.

The number of Options retained will be rounded down to the nearest whole number. The vested Options will remain on foot and will be exercisable up until the expiry date, unless the Board determines otherwise. The Board also has discretion to claw back or lapse awards for good leavers where it has allowed them to remain on foot or vest on cessation.

Change of control or corporate action

In the event of a takeover bid for the Company or any other transaction, event or state of affairs that, in the Board's opinion, is likely to result in, or should otherwise be treated as, a change of control of the Company, the Board may determine, in its absolute discretion, that all or a specified number of the Options vest or cease to be subject to restrictions (as applicable) and the treatment regarding any vested Options.

If the Company undertakes a variation of the issued capital of the Company (such as a capitalisation or rights issue, bonus issue, sub-division, consolidation or reduction of share capital) or certain other corporate actions, the Board may, at its discretion, vary the performance outcomes, adjust the number of Options or the number of shares that may be allocated on vesting and exercise of the Options or issue further Options (or any combination of these things), in each case subject to the ASX Listing Rules.

The Board also has the discretion to make special rules and terms that apply to Options where the Company divests a material business or subsidiary.

Malus and clawback

Under the Equity Incentive Plan Rules, the Board may determine to lapse unvested or vested Options, forfeit shares allocated on vesting and exercise of Options or require the MD & CEO Elect to pay or repay an amount received under the Equity Incentive Plan to the Company as a debt in certain circumstances, including should it subsequently be found that an inappropriate benefit was conferred on the MD & CEO Elect. For example, this includes fraud, gross misconduct, breach of duties to the Group or an act by the MD & CEO Elect which has brought Tabcorp into disrepute or may negatively impact Tabcorp's reputation or where there is a material misstatement or omission in the financial results of the Company. The Board may also delay or suspend vesting or exercise of Options or allocation of shares to allow time for it to determine the appropriate vesting outcome, for example, if there is an investigation.

Other information

- Other than Mr McLachlan, no other Director of the Company is entitled to participate in, and receive, a grant of Options under the LTPP.
- Mr McLachlan has not previously received any other Options or other securities under Tabcorp's Equity Incentive Plan Rules.
- No loan is to be provided by the Company to Mr McLachlan in relation to the acquisition of Options or shares allocated on vesting and exercise of those Options.
- Details of any securities issued under the LTPP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTPP after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that ASX Listing Rule.
- Any dealing in respect of an unvested or vested Option (including hedging the share price exposure of the Options) is prohibited, unless the Board determines otherwise or the dealing is required by law.
- The Board may, in its absolute discretion, amend or add to the Equity Incentive Plan, or amend the terms or conditions of any incentive security granted under the Equity Incentive Plan, or suspend or terminate the operation of the Equity Incentive Plan, provided that (except in specified circumstances) such amendment would not reduce the rights of a participant in respect of any incentive security or share already granted.

A voting exclusion applies in relation to this resolution. See the 'Voting Information' in this Notice of Meeting.

If shareholder approval is obtained, further details on the Options granted to the MD & CEO Elect under the LTPP in the year commencing 1 July 2024 will be provided in the Remuneration Report for the year ending 30 June 2025.

The Directors (with Mr McLachlan abstaining) recommend that shareholders vote in favour of the resolution on item 4.

Item 5 – Spill Meeting resolution (conditional item)

This is a conditional item of business and has been included because more than 25% of the votes cast on the resolution to adopt the 2023 Remuneration Report at last year's AGM were against adopting the Remuneration Report and the Company received a 'first strike'. Tabcorp will only receive a 'second strike' if at least 25% of the votes validly cast on the resolution in item 3 to adopt the 2024 Remuneration Report are cast against that resolution. If less than 25% of the votes validly cast on the resolution in item 3 are against the resolution, the resolution set out in item 5 (the **Spill Meeting Resolution**) will not be put to the AGM. In accordance with the Corporations Act, the resolution set out in item 5 will only be put to the AGM if Tabcorp receives a 'second strike' on its 2024 Remuneration Report.

If the Spill Meeting Resolution is put to the vote and passed at the AGM, it will have the effect outlined below.

Tabcorp would be required to call an extraordinary general meeting of shareholders within 90 days after the Spill Meeting Resolution is passed to consider the composition of the Board. If a Spill Meeting is required, details of the Spill Meeting will be notified to shareholders and a separate Notice of Meeting, Explanatory Memorandum and Proxy Form will be sent to shareholders.

If a Spill Meeting is held, the following Non-Executive Directors will automatically cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election, and are re-elected, at the Spill Meeting:

- Mr Brett Chenoweth
- Mr David Gallop AM
- Ms Janette Kendall⁽ⁱ⁾
- Mr Justin Milne
- Ms Raelene Murphy
- Ms Karen Stocks

(i) This assumes that the Director is re-elected at the AGM under item 2.

The Directors listed above are those Non-Executive Directors who held office on 28 August 2024 when the Directors' Report (including the Remuneration Report) for the year ended 30 June 2024 was approved by the Directors.

Each of the listed Non-Executive Directors will be eligible to seek re-election at any Spill Meeting. However, there is no assurance that any or all of them will do so.

In accordance with the Corporations Act, ASX Listing Rules and the Company's Constitution, the Executive Chairman, Mr Bruce Akhurst, is not required to stand for election as a Director, and will continue to hold office, at any Spill Meeting.

If Ms Janette Kendall is re-elected at the AGM under item 2, she will still need to be re-elected at any Spill Meeting to remain in office after that time.

If any additional Non-Executive Directors were to be appointed before the Spill Meeting, they would not need to stand for election or re-election at the Spill Meeting to remain in office.

For the Spill Meeting Resolution to be passed at the AGM, more than 50% of the votes validly cast on the Spill Meeting Resolution must be in favour of it.

In deciding how to vote on item 5, the Board suggests that shareholders take the following factors into account:

- Following concerns raised by shareholders in relation to the 2023 Remuneration Report, which resulted in Tabcorp recording a 'first strike' at the 2023 AGM, the Board has consulted widely and implemented a number of initiatives to address the concerns raised, including reviewing Tabcorp's remuneration arrangements. The Board considers that the concerns raised at the 2023 AGM have either been addressed or explained in the 2024 Remuneration Report.
- Holding a Spill Meeting would create significant disruption and uncertainty for Tabcorp at a critical time for the organisation when the focus would otherwise be on important operational matters, such as the Spring Racing Carnival and executing the Company's strategies. The Board considers that such disruption and uncertainty would not be in the best interests of Tabcorp or its shareholders.
- Tabcorp would incur significant additional costs if required to call and hold a Spill Meeting.

The Directors recommend that shareholders vote against any Spill Meeting Resolution put to the vote at the Meeting.

Location of the AGM

The AGM will be held at 10.00am (Sydney time) on Wednesday, 23 October 2024 at the Ibis Room, Pullman Sydney Hyde Park, 36 College Street, Sydney, New South Wales.

The main entrance to the venue is from College Street, and then proceed up to Level 1 to enter the Ibis Room.



Train

The venue is approximately a 4 minute walk from Museum Station along Liverpool and College Streets. The Town Hall Station is approximately a 10 minute walk from the venue.



Taxi or car

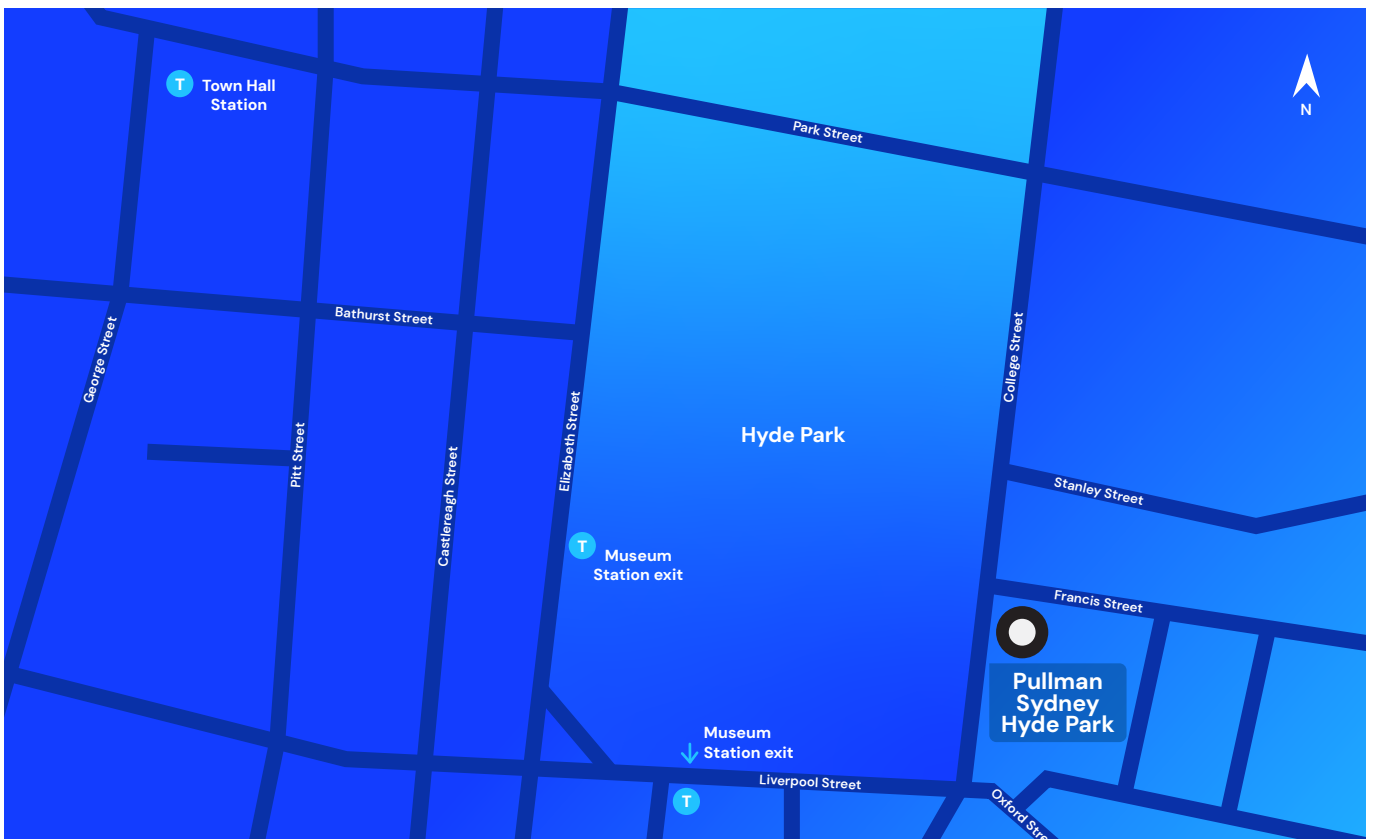
If you're heading to the venue by taxi or car, ask your driver to drop you off at the venue's College Street entrance.



Accessibility

Wheelchair access is available from College Street into the ground floor of the venue. The Ibis Room is situated on Level 1 of the venue and is accessible by using the lifts.

Further information is available at transportnsw.info.



For personal use only

Receive the Notice of Meeting and other shareholder information by email

Tabcorp is committed to communicating with shareholders as quickly and efficiently as possible, and using technology to facilitate fast and secure delivery of important information to shareholders.

Tabcorp encourages shareholders to update their communication preferences to receive the Notice of Meeting and other shareholder information by email. By doing so, shareholders will receive important news and updates in a timely and efficient manner. It will also help us reduce costs and minimise our impact on the environment.

To change your communication elections, please log into Tabcorp's Share Registry website at <https://investorcentre.linkgroup.com> or phone 1300 665 661 (within Australia) or email tabcorp@linkmarketservices.com.au.



Shareholder enquiries

Shareholders who wish to enquire about their Tabcorp shareholding are invited to contact Tabcorp's Share Registry:

Link Market Services Limited

Locked Bag A14
Sydney South NSW 1235
Australia

Telephone (within Australia): 1300 665 661
Telephone (internationally): +61 2 8280 7418
Facsimile (general): +61 2 9287 0303
Facsimile (proxy forms only): +61 2 9287 0309

Email: tabcorp@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Website

Visit Tabcorp's website for copies of the Annual Report, Sustainability Report, Corporate Governance Statement, AGM presentation, and other information about Tabcorp.

www.tabcorp.com.au


AGM live webcast

Tabcorp will be webcasting the AGM live online at <https://meetings.linkgroup.com/tabcorp24>.


Tabcorp

Tabcorp Holdings Limited
ABN 66 063 780 709

APPOINT YOUR PROXY

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
Tabcorp Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **ALL ENQUIRIES TO**
Telephone: +61 1300 665 661



X99999999999

PROXY FORM

I/We being a member(s) of Tabcorp Holdings Limited (the **Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Wednesday, 23 October 2024 in the Ibis Room, Pullman Sydney Hyde Park, 36 College Street, Sydney, New South Wales** and online via the website link at <https://meetings.linkgroup.com/tabcorp24> (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for items 3, 4 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy appointment in respect of items 3, 4 and 5, even though the items are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**KMP**) for the Tabcorp consolidated group.

The Chairman of the Meeting intends to vote undirected proxies in **favour** of the resolutions in items 2, 3 and 4, and **against** the resolution in item 5 if it is put to the Meeting.

VOTING/PROXY DIRECTIONS

Proxy appointments will only be valid and accepted by the Company if they are received no later than 48 hours before the Meeting (i.e. by 10:00am (Sydney time) on Monday, 21 October 2024).

Please read the instructions overleaf regarding voting directions before marking any boxes with an .

Item

2 Re-election of Ms Janette Kendall as a Director of the Company

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Grant of Options to Managing Director and Chief Executive Officer Elect

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Conditional item

5 Spill Meeting resolution**

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority on a poll.

** This item will only be put to the Meeting in the circumstances set out in the Notice of Meeting

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

TAH PRX2401N

For personal use only

STEP 1

STEP 2

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in the space provided in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

If you do not name a proxy in the relevant section in Step 1, or if your named proxy does not participate in the Meeting, your proxy appointment will default to the Chairman of the Meeting. In addition, any directed proxy appointments that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxy appointments as directed. Any undirected proxy appointments that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Items are connected directly or indirectly with the remuneration of KMP, to the extent permitted by law.

VOTING DIRECTIONS

You may direct your proxy how to vote by marking the appropriate boxes opposite each item of business in Step 2. All your relevant shares will be voted in accordance with your directions, to the extent permitted by law. If you do not mark any of the boxes on an item of business, your proxy may vote as he or she chooses, to the extent permitted by law.

To provide your proxy with a direction for all of your holding, place a mark in the relevant box opposite each item of business. If you mark more than one box on an item, your direction on that item will be invalid.

To provide your proxy with a direction in relation to a portion of your shares only, or to provide your proxy with different directions for separate portions of your shares, indicate the relevant portions by inserting the number or percentage of shares in the appropriate box or boxes opposite each item. The sum of the numbers or percentages on an item must not exceed your voting entitlement or 100%, otherwise your directions on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

LODGEMENT OF PROXY FORM

To be valid, this Proxy Form (and an original or a certified copy of any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Monday, 21 October 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your proxy appointment. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN), Holder Identification Number (HIN) or Employee Id as shown on the front of the Proxy Form).



BY MAIL

Tabcorp Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309

For personal use only



RECEIVE YOUR COMMUNICATION BY EMAIL

We encourage you to receive all your shareholder communications via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.