



21 August 2006

The Manager
Company Announcements Office
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement

Dear Sir

Re: Market Release - Chairman's Address

In accordance with Listing Rule 3.13.3 please find attached for release to the market a copy of the Chairman's address to be given to UNiTAB Limited's (**UNiTAB**) Scheme Meeting today.

Yours faithfully

A handwritten signature in cursive script that reads "A. Tucker".

Anne Tucker
Legal & Compliance Counsel



UNITAB LIMITED
Chairman's Address
Scheme Meeting to consider UNiTAB/Tattersall's Merger
to be held on 21 August 2006 at 2.30 pm

Last Wednesday, 16 August 2006, the ACCC announced its decision to oppose Tabcorp's proposed acquisition of UNiTAB. Subsequently, on 17 August 2006, Tabcorp announced that it would not continue with its proposed takeover of UNiTAB. Some shareholders may have already accepted the Tabcorp offer. However, as the Tabcorp offer will now lapse, those shareholders who have already accepted this offer will remain as UNiTAB shareholders and will be entitled and are encouraged to vote on the proposed merger with Tattersall's.

Following these recent events, your Directors have been working very hard to ensure the delivery of significant benefits to UNiTAB shareholders from the proposed merger with Tattersall's, and, as some of you may be aware, yesterday, on Sunday 20 August, UNiTAB and Tattersall's agreed to modify the terms of the merger proposal, which was to be considered at this meeting. In agreeing to modify the terms of the proposed merger, both Tattersall's and UNiTAB have decided that Mr Dick McIlwain be appointed as Managing Director and CEO of the merged company. Mr McIlwain will replace Mr John Bird as one of the four UNiTAB Directors who will join the merged company board if the proposed merger is approved by shareholders and the Supreme Court of Queensland. Details of Mr McIlwain's employment terms have not yet been agreed and will be disclosed to the market once the employment agreement has been finalised.

In the spirit of the proposed 'merger of equals', it was also agreed that Tattersall's would now nominate the initial Chairman of the merged company Board. Tattersall's have nominated Mr Harry Boon, a current Director of Tattersall's, to be the Chairman of the merged company Board. Mr Julien Playoust, a current Tattersall's Director, will replace Mr Duncan Fischer as one of the four Tattersall's Directors who will join the merged company Board.

Accordingly, the Board of the merged company will be comprised of:

- Mr Harry Boon (Chairman);
- Ms Lyndsey Cattermole;
- Mr Brian Jamieson;
- Mr Julien Playoust;
- Mr George Chapman;
- Mr Dick McIlwain;
- Mr Bob Bentley; and
- Mr Kevin Seymour.

Tattersall's and UNiTAB have also agreed that for those shareholders who elect one of the cash alternatives, being either the "Fixed Proportion Cash" option or the "Maximise Cash" option, the price at which UNiTAB shares will be purchased will be increased from \$14.00 to \$14.25 per UNiTAB share, subject to the total cash consideration available under the scheme being approximately \$532 million.

The parties have agreed to enter into an amended merger implementation agreement to reflect the changes to the proposed merger, and the end date of this agreement will now be 22 September 2006.

Shareholders have not received any communications regarding the revised merger proposal prior today's meeting, and the modified proposal was in fact reached after the last time for receipt of proxies for this meeting. Your Directors believe that shareholders who have directed their proxy to vote in relation to the proposed merger may well wish to reconsider that position in light of the revised proposal.

In view of the late developments, I have decided that I should exercise my power, as Chairman of the meeting, to adjourn today's scheme meeting so that shareholders can properly consider the revised arrangements, before voting on the proposal. I apologise for this late adjournment and for any inconvenience caused. However, your UNiTAB Directors believe that the revised arrangements will deliver increased value to UNiTAB Shareholders, and your UNiTAB Directors recommend that, in due course, you vote in favour of the revised proposal outline today, in the absence of a superior proposal.

Accordingly, I adjourn the scheme meeting to 10am on Tuesday 12 September, at a location to be advised, or such other time and place as the Court may fix.

A notice formally notifying shareholders of the amended merger terms, and the revised date, time and location of the scheme meeting will be sent in due course. Shareholders will also be provided with fresh proxy forms and consideration election forms. If you do not intend to be present at the Scheme Meeting and you wish to change your vote or your consideration election, you are encouraged to submit a fresh proxy form. Thank you for your attendance at today's meeting.

This meeting stands adjourned but, if you have any questions I will be happy to try to answer them.