

17 September 2019

Australian Securities Exchange  
Companies Announcements Platform  
20 Bridge Street  
Sydney NSW 2000

## NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

The following documents are transmitted for lodgment:

1. Notice of Annual General Meeting; and
2. Proxy Form.

These documents are scheduled to be despatched to shareholders on 20 September 2019 with the final dividend statement.

Yours sincerely,



Chris Murphy  
Company Secretary

Enc.

For personal use only

20 September 2019

Dear shareholder,

## 2019 Tabcorp Annual General Meeting

I am pleased to invite you to the 2019 Annual General Meeting (AGM) of Tabcorp Holdings Limited (Tabcorp), which will be held at 10.00am (Sydney time) on Thursday, 24 October 2019 in the Whiteley Ballroom of the Amora Jamison Hotel, 11 Jamison Street, Sydney, NSW.

Enclosed is a Notice of Annual General Meeting detailing the business to be considered at the AGM, a personalised proxy form and a reply-paid return envelope.

**If you plan to attend the AGM, please bring the enclosed proxy form with you. The proxy form contains your registration details and will enable prompt registration on your arrival.**

At the AGM, the Managing Director and Chief Executive Officer, David Attenborough, and I will provide an overview of Tabcorp's operations and performance in respect of the 2019 financial year and an update on matters important to Tabcorp, its shareholders and stakeholders.

As a shareholder, the AGM also provides you an important opportunity to vote on relevant matters.

At this year's AGM I am standing for re-election as a Director of Tabcorp and, if re-elected, it is my intention to retire as Chairman and step down from the Board by no later than the 2021 AGM. The precise timing will be managed to ensure continuity of leadership through to completion of the Tatts integration and a streamlined process for Board Chairman succession.

Justin Milne is also standing for re-election as a Director of Tabcorp at the 2019 AGM. The Tabcorp Board recommends shareholders support the re-election of Directors retiring by rotation at this year's AGM (refer to item 2 of the Notice of Meeting).

Shareholders will also have an opportunity to vote on a resolution to adopt Tabcorp's 2019 Remuneration Report (item 3 of the Notice of Meeting). A copy of the 2019 Remuneration Report is set out in Tabcorp's Annual Report for the year ended 30 June 2019, which can be found on the Tabcorp website ([www.tabcorp.com.au](http://www.tabcorp.com.au)).

Since the 2018 AGM, the Tabcorp Board has engaged extensively with shareholders and a range of stakeholders, and has made several enhancements to Tabcorp's remuneration arrangements. For further details please refer to page 5 of the Notice of Meeting.

The Tabcorp Board recommends that shareholders vote in support of Tabcorp's 2019 Remuneration Report.

Details of the items of business and instructions on how to vote (including how to appoint a proxy to vote on your behalf if you are unable to attend the AGM), are included in the Notice of Meeting and enclosed proxy form. A map and instructions for getting to the AGM venue are included on the back page of the Notice of Meeting. I encourage you to read these documents carefully.

There will be opportunities at the AGM for shareholders to ask questions regarding each agenda item, Tabcorp's performance and the 2019 Annual Report. If you wish to submit questions in advance of the AGM, please email [enquiries@tabcorp.com.au](mailto:enquiries@tabcorp.com.au) by Thursday, 17 October 2019.

The AGM will be webcast live on Tabcorp's website ([www.tabcorp.com.au](http://www.tabcorp.com.au)) and will be archived on the website for later viewing.

Thank you for your continued support of Tabcorp. My fellow Directors and I look forward to welcoming you to the 2019 AGM.

Yours faithfully,



**Paula Dwyer**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM**) of the members of Tabcorp Holdings Limited (the **Company** or **Tabcorp**) will be held at 10.00am (Sydney time) on Thursday 24 October 2019 in the Whiteley Ballroom of the Amora Jamison Hotel, 11 Jamison Street, Sydney, New South Wales.

## BUSINESS

### Item 1 – Financial 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 2019 (**Annual Report**).

### Item 2 – Re-election of Directors

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

#### (a) Re-election of Ms Paula Dwyer as a Director of the Company

*'That Ms Paula Dwyer, 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.'*

#### (b) Re-election of Mr Justin Milne as a Director of the Company

*'That Mr Justin Milne, 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 2019 (contained within the Annual Report) be adopted.'*

Please note that the vote on this resolution is **advisory only** and does not bind the Directors or the Company. However, if 25% or more of the votes cast on this resolution are against the resolution, the conditional spill resolution at item 5 below will be put to shareholders for their consideration and vote.

This resolution is subject to a voting exclusion (see below).

### Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer

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

*'That approval be given for all purposes to the grant to the Managing Director and Chief Executive Officer of the Company, Mr David Attenborough, of up to that number of Performance Rights determined based on the formula of A\$3,000,000 divided by the volume weighted average price of Tabcorp shares traded on the ASX over the five trading days up to but not including the date of the 2019 AGM, under the Tabcorp Long Term Performance Plan and on the basis described in the Explanatory Notes.'*

This resolution is subject to a voting exclusion (see below).

### Item 5 – Spill 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 resolution (being an ordinary resolution to hold another meeting of shareholders to vote on the election of Directors) will be put to the AGM.

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

*'That, subject to and conditional on at least 25% of the votes validly cast on the resolution at item 3 being cast against the adoption of the Remuneration Report:*

- (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 2019 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 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

The *Corporations Act 2001* (Cth) (**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; and
- **associate** is defined in the ASX Listing Rules and includes a spouse, child, and certain other close family members, as well as any companies controlled by a person (unless the contrary is established).

### 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 2019 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 to vote undirected proxies as the Chairman sees fit 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. If you intend to appoint the Chairman of the AGM as your proxy, you can direct them how to vote by marking the boxes for item 3 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for item 3 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman intends to vote in **favour** of this item of business).

### Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer

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

- cast in favour of the resolution by or on behalf of the Managing Director and Chief Executive Officer (**MD & CEO**) or any of his associates (regardless of the capacity in which the votes are cast); or
- cast 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 as a proxy for a person who is entitled to vote on the resolution:

- 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 4 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, or the MD & CEO or any of his associates, as your proxy, please ensure that you direct them how to vote on the proposed resolution in item 4. If you intend to appoint the Chairman of the AGM as your proxy, you can direct them how to vote by marking the boxes for item 4 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for item 4 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman intends to vote in **favour** of this item of business).

### Item 5 – Spill 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 2019 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. If you intend to appoint the Chairman of the AGM as your proxy, you can direct them how to vote by marking the boxes for item 5 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for item 5 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman intends to vote **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.

By Order of the Board



**Chris Murphy**  
Company Secretary

Dated: 20 September 2019

## 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 2019 AGM.

### Item 1 – Financial 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 2019 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.

The Company's auditor, Ernst & Young, will attend the AGM and a reasonable opportunity will be given to shareholders to ask questions of the auditor 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 2019. Ernst & Young is not obliged to provide written answers to questions received before the AGM. Such questions must be received by no later than Thursday, 17 October 2019 (refer to page 11).

### Item 2 – Re-election of Directors

The following Directors retire by rotation in accordance with rule 81 of the Company's Constitution and, being eligible, offer themselves for re-election:

#### (a) Ms Paula Dwyer

Ms Dwyer has been Chairman and Non Executive Director of Tabcorp since June 2011. Prior to the demerger of the Company's former casino business, which was implemented in June 2011, Ms Dwyer was a Non Executive Director of Tabcorp from August 2005. Ms Dwyer is Chairman of the Nomination Committee and a member of the Audit Committee, Risk and Compliance Committee and People and Remuneration Committee. Ms Dwyer is considered by the Board to be an Independent Non Executive Director.

Ms Dwyer has indicated that if re-elected as a Director, it is her intention to retire as Chairman and from the Board by no later than the Company's 2021 AGM. The precise timing will be managed to ensure continuity of leadership through to completion of the Tatts integration and a streamlined process for Board Chairman succession.

#### **Skills and experience:**

Ms Dwyer has extensive commercial experience in strategy, corporate finance and capital management, and in operating businesses in complex regulated industries. Ms Dwyer was formerly the Chairman of Healthscope Limited and a Non Executive Director of Leighton Holdings Limited, Suncorp Group Limited, Foster's Group Limited and David Jones Limited. She was formerly a member of the ASIC External

Advisory Panel, the Victorian Casino and Gaming Authority and the Victorian Gaming Commission. Ms Dwyer held senior executive positions with Ord Minnett (now JP Morgan) and PricewaterhouseCoopers.

Ms Dwyer holds a Bachelor of Commerce and is a Senior Fellow of the Financial Services Institute of Australasia, a Fellow of the Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors.

#### **Other directorships and offices:**

- Non Executive Director of Australia and New Zealand Banking Group Limited
- Non Executive Director of Lion Pty Ltd
- Non Executive Director of Allianz Australia Limited
- Member of the Kirin Holdings International Advisory Board
- Member of the Takeovers Panel

#### **Board recommendation:**

Following an externally facilitated review of Board and individual Directors' performance conducted during the year, and in consideration of the mix of tenure and experience on the Tabcorp Board, the Board considers Ms Dwyer's in-depth knowledge of Tabcorp, and extensive experience in complex regulated industries and as a director of major Australian listed companies, provides considerable depth and experience to the Tabcorp Board.

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

**The Directors (other than Ms Dwyer) unanimously recommend that shareholders vote in favour of the re-election of Ms Dwyer as a Director of the Company.**

#### (b) Mr Justin Milne

Mr Milne was appointed as a Non Executive Director of Tabcorp in August 2011. Mr Milne is a member of the Risk and Compliance Committee and the Nomination Committee. Mr Milne is considered by the Board to be an Independent Non Executive Director.

#### **Skills and experience:**

Mr Milne has extensive experience in information technology, media, digital innovation, marketing and customer experience, public policy, strategic and commercial acumen and governance. Mr Milne was previously Chairman of MYOB Group Limited, Australian Broadcasting Corporation, NetComm Wireless Limited and pieNETWORKS Limited, a Director of SMS Management and Technology Limited, Members Equity Bank Limited and Basketball Australia Limited. Mr Milne was Managing Director of the Microsoft Network Australia (from 1995 to 1997) and CEO of OzEmail (from 1998 to 2002). He was appointed Group Managing Director of Telstra's broadband and media business from 2002 to 2010, and was responsible for Telstra's BigPond New Media businesses in China.

Mr Milne holds a Bachelor of Arts and is a Fellow of the Australian Institute of Company Directors.

#### **Other directorships and offices:**

- Director of NBN Co Limited

#### **Board recommendation:**

Following an externally facilitated review of Board and individual Directors' performance conducted during the financial year ended 30 June 2019, the Board considers Mr Milne's extensive experience and background in information technology, digital innovation, marketing, media and customer experience is of great value to the Tabcorp Board.

Prior to submitting himself for re-election, Mr Milne confirmed that he will continue to have sufficient time to fulfil his duties as a Director of Tabcorp.

**The Directors (other than Mr Milne) unanimously recommend that shareholders vote in favour of the re-election of Mr Milne as a Director of the Company.**

### **Item 3 – Adoption of Remuneration Report**

The Remuneration Report details various matters regarding the remuneration of Tabcorp's Non Executive Directors, the MD & CEO and other senior executives, and is set out in the Tabcorp Annual Report for the year ended 30 June 2019. A copy of the Annual Report can be found on the Tabcorp website ([www.tabcorp.com.au](http://www.tabcorp.com.au)).

The Remuneration Report:

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

#### **'First strike' against 2018 Remuneration Report and enhancements to Tabcorp's Remuneration Framework**

At the 2018 AGM Tabcorp received a 'first strike' with more than 25% of votes cast against the resolution to adopt the 2018 Remuneration Report.

The Tabcorp Board has since engaged extensively with shareholders, institutional investors and proxy advisors and made several enhancements to Tabcorp's remuneration framework.

Our approach to reviewing remuneration arrangements has been shaped by several factors, including:

- shareholder feedback, including specific concerns in relation to Tabcorp's 2018 Remuneration Report;
- the recommendations made in the final report to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry;
- the current market capitalisation of the Group;
- the strategic, financial and non-financial targets being pursued by the Group; and

- the importance of fostering collaboration amongst executives to deliver strong Group performance and the successful integration of the former Tabcorp and Tatts businesses.

Key changes to Tabcorp's remuneration arrangements in FY19 are summarised below.

- Having regard to Tabcorp's current market capitalisation, the remuneration benchmarking peer group has been reset to be the ASX 25 to 75 group of companies (from the ASX 50).
- Board Chairman and Non Executive Director fees were reset against this new peer group, resulting in a reduction of approximately 10% in fees (from 1 September 2019). In addition, annual fee adjustments have been frozen effective from January 2018 until FY21, when integration synergies should be substantially delivered.
- The MD & CEO's maximum short term incentive (STI) opportunity was lowered to 150% of the target opportunity (from 200%), effective from 1 July 2019, and potential total maximum compensation reduced accordingly by 9.4% (from \$8m to \$7.25m).
- Other executive KMP remuneration remained unchanged in FY19 and had not been adjusted since December 2017.
- The STI structure was amended to introduce weightings, such that 60% of STI awards are subject to Group performance and 40% to individual (business unit-specific) performance.

Tabcorp values shareholders' views and the Board considers that the concerns raised at the 2018 AGM have been either addressed or explained in the 2019 Remuneration Report. The Board's objective, as always, when setting Tabcorp's remuneration framework has been to balance strong and sustainable financial performance with non-financial measures. These comprise strategic outcomes (including successfully delivering the integration), operational excellence (including maintaining a market leading risk and compliance framework and processes), customer centricity, maintaining a talented and highly engaged workforce and fostering a performance culture underpinned by behaviours in line with Tabcorp's values (including 'Do the Right Thing').

#### **Key remuneration outcomes for FY19**

In FY19, the benefits of Tabcorp's diversified portfolio of businesses were clear, and enabled the delivery of above target Group revenues, profits and cash flows. Tabcorp announced a final dividend of 11 cents per share fully franked, bringing total dividends for FY19 to 22 cents per share fully franked. This represents a dividend payout ratio of 100% of annual net profit after tax before significant items, amortisation of the Victorian Wagering and Betting Licence, and purchase price accounting, in line with stated policy.

In determining FY19 STI award outcomes for executive KMP, the Board considered the excellent progress in integrating the Tabcorp and Tatts businesses, strong Group financial performance and the varied financial and non-financial performances across the operating business units. Under the STI plan, a higher Group Funding Multiplier would have applied given the above target Group financial results. However, the Board exercised its discretion to reduce this STI multiplier to 1.00, to reflect a balanced assessment of Group and operating business unit financial and non-financial performance outcomes.

All executive KMP received 60% of their target STI award (the Group component) in recognition of strong progress on Group integration activity and the delivery of related benefits as well as above target Group financial and non-financial performance in FY19. This reflects an on-target Group component of the STI award calculated using a 1.00 Group Funding Multiplier.

When evaluating individual performance based on a balanced assessment of financial and non-financial performance outcomes, the Board determined to award the MD & CEO a total of 85% of his target STI opportunity (inclusive of the 60% Group component) or 43% of his maximum opportunity. The remainder of the executive KMP received STI awards in total, on average, to the value of 89% of their target opportunity (inclusive of the 60% Group component) or 44% of their maximum opportunity.

The 2015 Long Term Performance Plan (LTTP) grant was tested on 22 September 2018. The relative TSR result at the test date placed Tabcorp at the 46th percentile of the peer group and accordingly none of the 2015 performance rights granted to executive KMP vested.

As noted above, no adjustments were made to executive KMP remuneration levels in FY19.

Further details of executive KMP remuneration outcomes can be found in the 2019 Remuneration Report contained in the Tabcorp Annual Report for the year ended 30 June 2019.

#### 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 an 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 resolution' (as set out in item 5) 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 2018 AGM against its Remuneration Report for the financial year ended 30 June 2018. As a result, if at least 25% of the votes validly cast on item 3 are cast against the resolution to adopt the 2019 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 resolution in item 5 to the vote of shareholders at the 2019 AGM. For details of the effect of any spill resolution, please read the explanatory notes for item 5.

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

#### Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities by a director under an employee incentive scheme. Accordingly, shareholder approval is being sought for the proposed grant of Performance Rights to the MD & CEO, Mr Attenborough, as part of his remuneration package for the financial year ending 30 June 2020, under the Tabcorp LTTP on the terms set out below.

#### Background

The MD & CEO, Mr Attenborough, receives fixed remuneration and can earn variable remuneration through short term and long term incentive arrangements. If shareholder approval is obtained, the Company intends to grant performance rights to the MD & CEO as the long term incentive component of his annual remuneration for the year commencing 1 July 2019 (**Performance Rights**).

The total number of Performance Rights to be granted to the MD & CEO will be determined based on the formula: \$3,000,000, the outperformance opportunity, divided by the volume weighted average price (VWAP) of Tabcorp shares traded on the ASX over the five trading days up to but not including 24 October 2019 (the date of the AGM), rounded down to the nearest whole number. The total number of Performance Rights proposed to be allocated to the MD & CEO will be confirmed at the 2019 AGM.

Each Performance Right entitles the MD & CEO to one fully paid ordinary share in Tabcorp at the end of a three year performance period, subject to satisfaction of the performance measures described below. Shares allocated to the MD & CEO on vesting will rank equally with other Tabcorp ordinary shares. The Board also has a discretion to pay an equivalent cash amount, in lieu of allocating shares, on vesting.

The key terms relating to the Performance Rights are described below.

### Performance Rights grant date

If shareholder approval is obtained, it is anticipated that the Performance Rights will be granted to the MD & CEO as soon as practicable, and in any event no later than 12 months after the 2019 AGM.

### Maximum number of Performance Rights to be granted

The maximum number of Performance Rights that will be granted to the MD & CEO will be determined based on the formula above.

This formula uses a face value methodology based on the VWAP of Tabcorp shares. This is the same formula used to determine the number of Performance Rights allocated to the MD & CEO as approved by shareholders at the 2018 AGM. The formula uses an effective outperformance value of the Performance Rights at the time of allocation of \$3,000,000, which is equivalent to the market value of all of the Performance Rights vesting at stretch performance levels at the time of the grant. The actual value that the MD & CEO may derive from this allocation of Performance Rights remains subject to the satisfaction of the applicable performance conditions, vesting criteria and the Tabcorp share price at the time of vesting.

### Issue price of Performance Rights

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

### Performance Rights entitlements

The Performance Rights will be granted under, and are subject to, the rules of the Tabcorp LTPP. Performance Rights do not carry any dividend, distribution or voting rights prior to vesting.

### Performance measures

If shareholder approval is obtained, the MD & CEO's grant of Performance Rights will be divided into two separate tranches, with each tranche having its own performance measure and conditions:

- **Relative TSR Condition** – 75% of the MD & CEO's Performance Rights will be subject to a performance measure based on relative total shareholder return measured over a three year performance period commencing 25 September 2019 (detailed below); and
- **Combination Synergy Condition** – 25% of the MD & CEO's Performance Rights will be subject to a performance measure based on the achievement of targeted Combination synergies measured at the end of the 2021 financial year (i.e. 30 June 2021) and satisfaction of a service condition to be measured on 25 September 2022. Performance Rights under this tranche will not vest, and the MD & CEO will not receive any shares before 25 September 2022 (as detailed below).

Performance Rights will lapse if performance measures are not satisfied at the end of the applicable performance period. Satisfaction of the performance measures will be tested on 30 June 2021 (Combination Synergy measure) and on 25 September 2022 (service condition) for the Combination Synergy tranche and on 25 September 2022 for the Relative TSR tranche (the **Test Dates**). There is no retesting of performance conditions for Performance Rights after the applicable Test Date, although the Board has discretion under the LTPP to waive some or all vesting conditions in special circumstances.

If the performance measures are satisfied, the Performance Rights will automatically vest on the applicable Test Date. For both the Combination Synergy tranche and the Relative TSR tranche, this will be 25 September 2022.

Details relating to each of these performance measures are set out below.

#### *Relative TSR Condition*

The Relative TSR Condition measures the Company's total shareholder return (**TSR**) ranking against a peer group of companies over a three year performance period from 25 September 2019. The peer group comprises companies in the S&P/ASX 100 index (excluding organisations within the Metals and Mining, and Oil and Gas sectors). The Board has discretion to adjust the peer group to take into account events including, but not limited to, de-listings, takeovers, and mergers or de-mergers that might occur during the performance period. As disclosed in the 2019 Remuneration Report, this peer group is different from the peer group included in the 2018 LTPP Offer and, in the opinion of the Board, provides for more relevant LTPP comparators.

Broadly, TSR measures the return received by shareholders from holding shares in a company over a particular period. TSR is calculated by taking into account the change in a company's share price over the relevant measurement period as well as the dividends received (and assumed to be reinvested back into the company's shares) during that period.

The Company's TSR ranking as against the peer group of companies has been chosen as a performance measure for the Performance Rights because it directly aligns with the interests of shareholders and reflects performance as measured against the Company's key strategic objective, which is to maximise shareholder returns as compared to peer companies.

Performance Rights subject to the Relative TSR Condition will vest depending on the Company's TSR ranking as at the Test Date, in accordance with the following schedule:

TSR ranking	Percentage of Performance Rights in the Relative TSR tranche that will vest
Below 50th percentile	0%
At 50th percentile	50%
Above the 50th percentile and below the 75th percentile	An additional 2% of Performance Rights will vest for each 1 percentile increase above the 50th percentile
At or above 75th percentile	100%

#### Combination Synergy Condition

The Combination Synergy Condition measures the achievement of target and stretch synergies associated with the Combination of Tabcorp and Tatts Group, which will be measured at the end of the 2021 financial year (i.e. 30 June 2021). These Performance Rights are also subject to an additional service condition, that will be measured on 25 September 2022.

Integration of the Tabcorp and Tatts businesses is planned to take approximately two years and the Company has announced it is targeting between \$130m and \$145m per annum of EBITDA (earnings before interest, taxation, depreciation and amortisation) synergies and business improvement benefits (including revenue and cost synergies) (**Synergies**) in the first full year following integration of the Tabcorp and Tatts businesses (1 July 2020 to 30 June 2021).

Therefore, the Combination Synergy Condition will be calculated after the end of the financial year ending on 30 June 2021.

A stretch target for the Combination Synergy Condition has been set by the Board (the **Stretch Target**), at which point 100% of the Combination Synergy Condition tranche will vest (subject to satisfaction of the additional service condition to be tested on 25 September 2022). The Board is of the view the Stretch Target is set at a sufficiently high value, in excess of \$130m per annum of EBITDA Synergies, to provide added shareholder value should it be achieved. The Board considers that disclosure of the value of the Stretch Target is commercially sensitive and therefore it will be disclosed after the end of the financial year ending on 30 June 2021.

The achievement of EBITDA Synergies above the target of \$130m per annum will provide long term benefits for the Company and its shareholders and is an important part of the Company's remuneration strategy. The addition of the Stretch Target incentivises the Tabcorp Executive Leadership Team to deliver additional Synergies that the Board considers are appropriate and sustainable over the long term.

Performance Rights subject to the Combination Synergy Condition will vest depending on Synergies achieved by 30 June 2021 according to the following schedule:

EBITDA Synergies achieved by 30 June 2021	Percentage of Performance Rights in the Combination Synergy tranche that will vest
Below \$130m	0%
At \$130m	50%
Above \$130m and below the Stretch Target	Straight line vesting to occur between \$130m and Stretch Target for EBITDA Synergies
At or above the Stretch Target	100%

In addition, Performance Rights subject to the Combination Synergy Condition will also be subject to a service condition and forfeiture conditions during a three year period ending on 25 September 2022. During this three year period, the Performance Rights will not vest, no dividends will be payable, and participants will not have voting rights.

#### Treatment on cessation of employment

If the MD & CEO's employment is terminated for cause or the MD & CEO resigns (other than due to death, permanent disability, serious illness or genuine retirement) before the Test Date, he will not be entitled to retain his unvested Performance Rights and all unvested Performance Rights (including those restricted under the Combination Synergy measure) will lapse (unless the Board determines otherwise).

If the MD & CEO ceases employment for any other reason then, unless the Board determines otherwise, a pro rata portion of his Performance Rights will remain on foot and subject to applicable performance measures (except that any service condition will be waived) to be tested in the normal course, and to the rules of the Tabcorp LTTP.

#### Change of control or corporate action

In the event of a takeover offer for the Company or any other transaction resulting in a change of control of the Company, the Board may determine, in its absolute discretion, the appropriate treatment regarding any unvested Performance Rights.

If the Company undertakes a variation of the issued capital of the Company (such as a capitalization or rights issue, bonus issue, sub-division, consolidation or reduction of share capital) or certain other corporate actions (such as a demerger or the payment of a special dividend), the Board may, at its discretion, vary the performance conditions, adjust the number of Performance Rights or the number of shares the subject of the Performance Rights or issue further Performance Rights (or any combination of these things), in each case subject to the ASX Listing Rules.

## Other information

In relation to the Tabcorp LTPP:

- the MD & CEO is the only Director entitled to participate in the LTPP;
- in accordance with shareholder approval obtained at the 2018 AGM, Mr Attenborough was granted 646,551 Performance Rights at no cost under the LTPP since the last approval at the 2018 AGM;
- there is no loan in connection with the LTPP; and
- the MD & CEO is prohibited from hedging the share price exposure in respect of Performance Rights prior to vesting.

If shareholder approval is obtained, further details on the Performance Rights granted to the MD & CEO under the LTPP in the year commencing 1 July 2019 will be provided in the Remuneration Reports for the years ending 30 June 2020, 2021 and 2022 respectively. If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.

**The Directors (other than Mr Attenborough) recommend that shareholders vote in favour of the resolution on item 4.**

### Item 5 – Spill 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 2018 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 2019 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 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 Remuneration Report.

If the Spill 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 (the 'Spill Meeting') within 90 days after the Spill 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:

- Ms Paula Dwyer\*
- Mr Bruce Akhurst
- Mr Harry Boon
- Mr Steven Gregg
- Ms Vicki McFadden
- Mr Justin Milne\*
- Dr Zygmunt Switkowski AO.

\* This assumes that these Directors are re-elected at the AGM under item 2.

The Directors listed above are those Non Executive Directors who held office on 14 August 2019 when the Directors' Report (including the Remuneration Report) for the year ended 30 June 2019 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 MD & CEO, Mr David Attenborough, is not required to stand for election as a Director, and will continue to hold office, at any Spill Meeting.

If Ms Paula Dwyer and Mr Justin Milne are re-elected at the AGM under item 2, they 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 Resolution to be passed at the AGM, more than 50% of the votes validly cast on the Spill 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 2018 Remuneration Report, which resulted in Tabcorp recording a 'first strike' at the 2018 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 2018 AGM have either been addressed or explained in the 2019 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 integration of the Tabcorp and Tatts businesses. 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 resolution put to the vote at the meeting.**

## GENERAL NOTES

### Eligibility to vote at the AGM

For the purpose of determining 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 Tuesday, 22 October 2019.

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 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.
2. The vote on each resolution will be decided on a poll as determined by the Chairman of the AGM, subject to the requirements of the Corporations Act and the Company's Constitution.
3. On a resolution determined by a poll, each shareholder present in person or by proxy has one vote for every fully paid ordinary share held.

### Voting by Proxy

1. A shareholder entitled to attend and vote at the AGM may appoint not more than two proxies.
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. 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 signed by either one or all 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.
6. If a proxy form is signed on behalf of an individual or a corporation under power of attorney, the power of attorney under which the proxy form is signed, or a certified copy of that power of attorney, must accompany the proxy form unless the power of attorney has previously been noted by the Company's Share Registry.
7. A proxy need not be a shareholder of the Company.

8. Where a proxy holds two or more appointments that specify different ways to vote on a resolution, a proxy need not vote in that capacity on a poll (unless the proxy is the Chairman of the AGM). However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of this Notice, including the voting exclusions noted above).
9. If a 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. In addition, if a proxy attends the AGM and the proxy's appointment specifies the way to vote on a resolution, but the proxy does not vote on that resolution on a poll, then the Chairman of the AGM will be taken to have been appointed as the proxy of the relevant shareholder in respect of the poll on that resolution.
10. 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 the Chairman intends to exercise the relevant shareholder's votes in favour of the resolutions in items 2, 3 and 4 and against the resolution in item 5 (subject to the other provisions of this Notice, including the voting exclusions noted above).
11. To be effective, proxy appointments must be made online via the Company's Share Registry website as set out below, or proxy forms must be received by the Company's Share Registry at an address or the facsimile number below (or alternatively proxy forms must be received by the Company at the Company's registered office, Level 21, Tower 2, 727 Collins Street, Docklands, Victoria 3008, or at the facsimile number +61 2 9287 0309):

#### Online at [www.investorcentre.linkmarketservices.com.au](http://www.investorcentre.linkmarketservices.com.au)

(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 Facsimile

+61 2 9287 0309

#### By Mail

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

#### By Hand

Link Market Services Limited  
Level 12  
680 George Street  
Sydney, NSW 2000

12. Proxy forms must be received, and proxy appointments made, by **10.00am (Sydney time) on Tuesday, 22 October 2019**. Forms received and appointments made after that time will be invalid.
13. A proxy form for the AGM accompanies this Notice of AGM.

## 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 2001 and be lodged with the Company or the Company's Share Registry before the AGM or at the registration desk on the day of the AGM.
3. If the appointment of a corporate representative is signed under power of attorney, the power of attorney under which the appointment is signed, or a certified copy of that power of attorney, must accompany the appointment unless the power of attorney has previously been noted by 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 attend and vote at the AGM on the shareholder's behalf. An attorney 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 Tuesday, 22 October 2019. 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.

## Admission to AGM

---

Proof of identify will be required for admission to the AGM.

Shareholders or their proxies, attorneys or representatives who will be attending the meeting are asked to arrive 15 minutes prior to the start of the meeting and to bring their proxy form to help speed up admission. Shareholders who appoint a proxy or attorney may still attend the meeting. However if the shareholder votes on a resolution, the proxy or attorney is not entitled to vote on the resolution.

Shareholders who do not plan to attend the meeting are encouraged to complete and return a proxy form.

## Webcast

---

A live webcast of the meeting will be available from 10.00am (Sydney time) on Thursday, 24 October 2019 on the Tabcorp website at [www.tabcorp.com.au/investors/presentations](http://www.tabcorp.com.au/investors/presentations). The webcast will be recorded and made available to view after the meeting.

## Conducting the meeting

---

The AGM is intended to give shareholders the opportunity to:

- hear presentations from the Chairman and the MD & CEO about the operations and performance of Tabcorp;
- consider and vote on the resolutions before the meeting;
- ask questions of the Board and management generally on the items of business before the meeting, and the management of Tabcorp. The Chairman and the MD & CEO will generally answer questions on behalf of the Board and management; 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:

- webcast the meeting for the benefit of those shareholders unable to attend the meeting in person;
- provide a reasonable opportunity for shareholders at the meeting to ask questions of the Board;
- answer shareholders' questions honestly and fairly. If a question cannot be answered at the meeting, where practicable the Company will seek to provide a response to the shareholder asking the question after the meeting; and
- inform shareholders as to the proxy voting positions with respect to the resolutions to be considered by the meeting and the manner in which the Chairman of the meeting intends to vote available proxies.

To help achieve these objectives Tabcorp asks that shareholders:

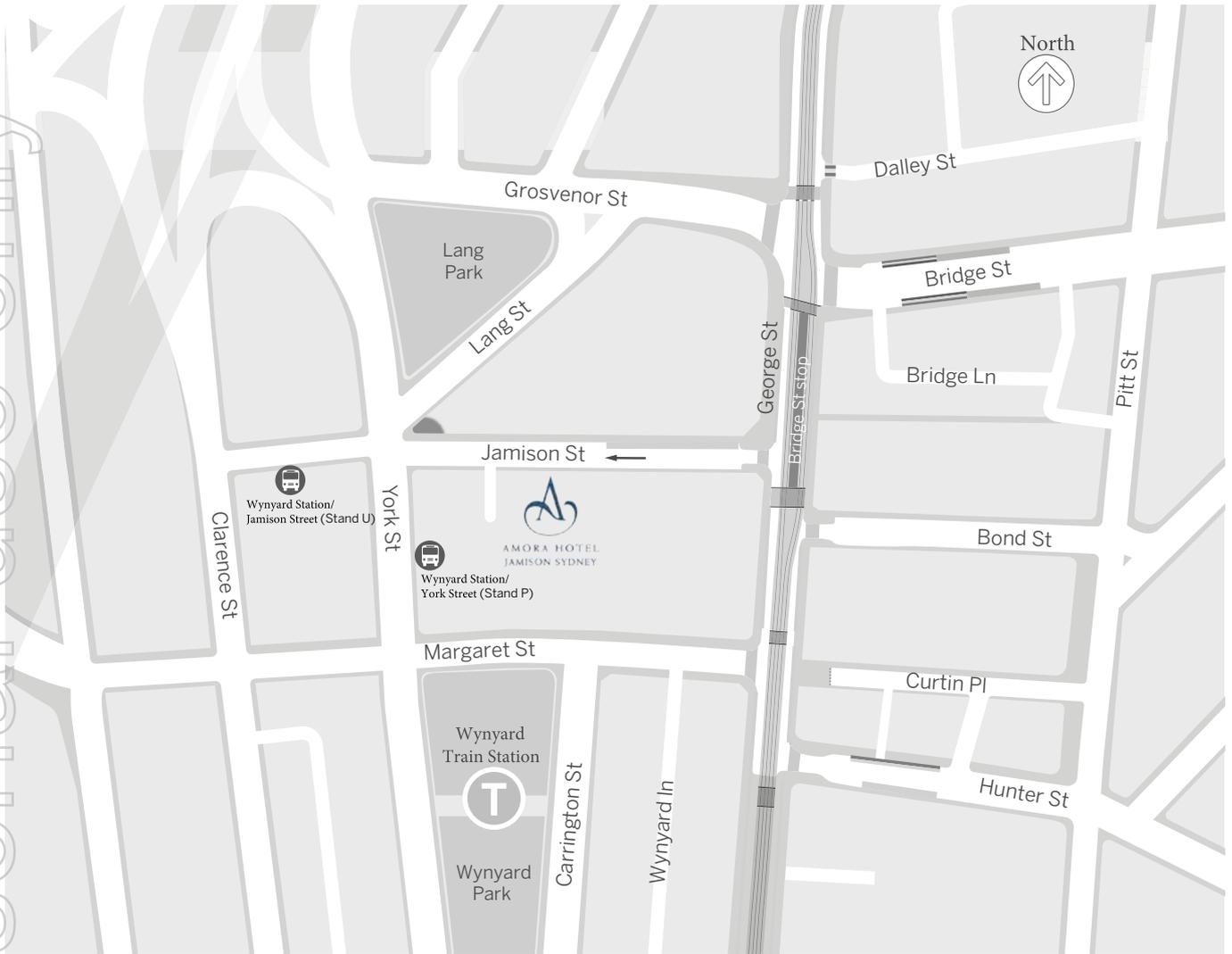
- are courteous and respectful to all other shareholders and others attending the meeting;
- keep their questions and comments to a reasonable length of time to allow as many shareholders as possible who may wish to speak at the meeting the opportunity to do so; and
- confine their questions to the matters before the meeting.

## Submitting questions prior to the AGM

---

Shareholders may submit written questions in advance of the meeting by emailing [enquiries@tabcorp.com.au](mailto:enquiries@tabcorp.com.au). Questions must be received by Thursday, 17 October 2019. The Chairman of the meeting 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.

## Amora Hotel Jamison location and access map



### Getting to Amora Hotel Jamison

The Amora Hotel Jamison is located at 11 Jamison Street, Sydney, between York Street and George Street.

#### Public transport

The Amora Hotel Jamison is easily accessible by public transport with nearby bus and train options available. More information about planning your journey via public transport can be found on the Transport NSW website [www.transportnsw.info](http://www.transportnsw.info).

#### Train

The Wynyard Railway Station located between York Street and Carrington Street is the most convenient station for the Amora Hotel Jamison.

#### Bus

The Wynyard Station/Jamison Street (Stand U) and Wynyard Station/York Street (Stand P) are the closest bus stops to the Amora Hotel Jamison.

#### Location of meeting room

The Annual General Meeting will be held in the Whiteley Ballroom which is located on Level 2 of the Amora Hotel Jamison.

## APPOINT YOUR PROXY

 **ONLINE**  
www.linkmarketservices.com.au

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

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

 **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 of the person or body corporate you are appointing as your proxy

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 generally 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 law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10.00am (Sydney time) on Thursday, 24 October 2019 in the Whiteley Ballroom, Amora Jamison Hotel, 11 Jamison Street, Sydney, New South Wales** (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 items 2(a), 2(b), 3 and 4 and AGAINST item 5, to the extent permitted by law.**

### VOTING DIRECTIONS

Proxy appointments will only be valid and accepted by the Company if they are received no later than 48 hours before the Meeting.

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

#### Item

	Board Recommendation	For	Against	Abstain*
2(a) Re-election of Ms Paula Dwyer as a Director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Re-election of Mr Justin Milne as a Director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of Remuneration Report (non-binding advisory only)	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Performance Rights to Managing Director and Chief Executive Officer	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Spill resolution (conditional item)*	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

+ Item 5 is a conditional item and will only be put to the Meeting if the condition described in the Notice of Meeting is satisfied.

### 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).

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 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 attend 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 attend 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.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### 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 Tuesday, 22 October 2019**, 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

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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) or Holder Identification Number (HIN) 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



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)



### RECEIVE YOUR COMMUNICATION BY EMAIL

We encourage you to receive all your shareholder communication 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](http://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).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**