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## OVERVIEW

### Purpose

This policy sets out:

- the Trading Window periods and other circumstances in which Tabcorp Directors, employees, contractors and associates may trade in Tabcorp securities;
- the procedures for obtaining approval to trade in Tabcorp securities;
- a summary of the insider trading law; and
- obligations and responsibilities for Directors, employees, contractors and associates.

This policy aims to promote integrity and ethical behaviour consistent with Tabcorp's Code of Conduct, by reducing the risk of insider trading, or the perception of insider trading.

This policy is not contractual and does not give you enforceable rights.

### Who the policy applies to

This policy applies to all employees in the Casinos, Wagering, Gaming and Corporate divisions of Tabcorp Holdings Limited and its subsidiary and associate entities (together referred to in this policy as "**Tabcorp**"), including:

- Directors;
- permanent full-time and part-time employees;
- employees on a fixed term or fixed task contract;
- casual employees; and
- temporary employees;

and all individual contractors and employees of incorporated contractors engaged by Tabcorp (together referred to in this policy as "employees").

It also extends to any person or entity which might in the circumstances be reasonably associated with Tabcorp or any of their Directors, employees, contractors or associates (e.g. spouses, dependent children, family trusts, family companies, or joint venture partners) (together referred to in this policy as "associates").

Employees who are employed under an Award or Agreement should refer to their relevant Award or Agreement in the first instance. This policy will be applied in conjunction with any applicable Award and/or Agreement.



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## Legal rationale

It is unlawful for anyone in possession of inside information to:

- trade in a company's securities;
- arrange for another person to trade in a company's securities; or
- pass information to someone whom they know may use the information to trade (or procure another person to trade) company securities.

A person trading in a company's securities is responsible for complying with the spirit and the letter of the insider trading law.

## Tabcorp securities covered by this policy

This policy covers trading in any Tabcorp securities, including:

- ordinary shares, such as shares allocated under Tabcorp's Employee Deferred Share Plan;
- Tabcorp Bonds issued under the Tabcorp Bonds Prospectus dated 1 April 2009 and traded on the Australian Securities Exchange (ASX) under the symbol TAHHA;
- options over ordinary shares, such as performance options allocated under Tabcorp's Long Term Performance Plan;
- rights over ordinary shares, such as share rights allocated under Tabcorp's Long Term Performance Plan;
- American Depositary Receipts (in the United States of America, Tabcorp's shares are traded in the form of sponsored American Depositary Receipts);
- warrants over ordinary shares, such as those issued by financial institutions;
- contracts for difference (CFD); and
- any other hedging arrangement, financial instrument or derivative of Tabcorp ordinary shares or Tabcorp Bonds.



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## Inside information

“Inside information” is information that:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the company’s securities (ie. would be likely to influence an investor’s decision about whether to buy or sell the company’s securities).

Such information may include:

- matters of supposition;
- matters that are insufficiently definite to warrant being made known to the public; and
- matters relating to the intentions, or likely intentions, of a person.

It does not matter how or where the person obtains the information – it does not have to be obtained from Tabcorp to constitute inside information.

Examples of possible inside information include, but are not limited to:

- Tabcorp’s financial performance, particularly if it differs from market expectations;
- an actual or proposed takeover or merger;
- any pending material acquisitions or divestments;
- a proposed dividend or a change in dividend policy;
- an actual or proposed change to the company’s capital structure;
- entry into or termination of a material contract, licence or joint venture arrangement; and
- a material claim or litigation against the company or other unexpected liability.



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## POLICY

### Trading and Trading Windows

It is unlawful to trade securities at any time while in possession of inside information.

There are also other periods when trading is unwise due to the perception that someone may possess inside information.

Therefore:

- Directors;
- executives reporting directly to the Managing Director and Chief Executive Officer (“Executives”);
- all direct reports to those Executives (“Executive Direct Reports”); and
- associates of the above,

may only trade in Tabcorp's securities during Trading Windows and subject to the processes set out below.

A **Trading Window** is the 30 calendar day period commencing one calendar day after:

- the announcement of Tabcorp's half year or full year results;
- Tabcorp's Annual General Meeting or other general meeting; or
- lodgement of a Prospectus or cleansing notice with the ASX and/or the Australian Securities and Investments Commission.

The Tabcorp Board or Chairman may also decide to open or close a Trading Window at any time.

Notwithstanding that it is a Trading Window, anyone possessing inside information may not trade, arrange for someone else to trade, or pass information to someone they know or ought reasonably to know may use the information to trade (or procure another person to trade) Tabcorp securities.

All other employees, contractors and associates may trade in Tabcorp securities at any time, provided they do not have inside information.

Notwithstanding anything in this policy, the trading of Tabcorp securities must be in accordance with any other terms and conditions that may apply to specific Tabcorp securities, such as any trading restrictions applicable under Tabcorp employee share plans.



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## Approval required for dealing in securities by Directors and executives at any time

If a Director or an associate of a Director wishes to trade in Tabcorp securities at any time (even during a Trading Window) the Director must obtain prior written approval from:

- the Chairman, in the case of Directors other than the Chairman; and
- the Deputy Chairman, in the case of the Chairman.

Directors are required to notify the Company Secretary of any changes to their relevant notifiable interests in Tabcorp securities no more than five business days after the change occurs, so that Tabcorp can make the relevant announcement pursuant to the Australian Securities Exchange Listing Rules.

If any Executive or Executive Direct Report or an associate of an Executive or Executive Director Report wishes to trade in Tabcorp's securities at any time (even during a Trading Window), the Executive or Executive Direct Report must obtain the prior written approval of either the Company Secretary or the Managing Director and Chief Executive Officer.

Approval will not be granted for trades that are within 12 months of acquisition. Trading in Tabcorp securities for short term gains or speculating on market fluctuations may be perceived to be insider trading, does not promote investor and market confidence, and does not support Tabcorp's long term objectives. The trading of Tabcorp ordinary shares shortly after their acquisition following the exercise of options or rights pursuant to Tabcorp's Long Term Performance Plan will not be regarded as short term trading.

Approval for trading outside a Trading Window or within 12 months of acquisition will only be granted in exceptional circumstances. Whether circumstances are deemed exceptional will be determined on a case by case basis by the Chairman, Deputy Chairman, Managing Director and Chief Executive Officer and Company Secretary, as applicable.

All applications for approval to trade Tabcorp securities must be submitted in writing and state:

- that the applicant has read this policy;
- that the applicant is not in possession of inside information; and
- if the application is for trading outside a Trading Window, the nature of the circumstances that may be deemed exceptional.

It is the responsibility of the applicant to ensure the trading of Tabcorp securities is in accordance with any other applicable terms and conditions, such as any trading restrictions applicable under Tabcorp employee share plans.

Approval may be given subject to terms and for a specified period.



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## Margin lending

Directors, Executives and Executive Direct Reports must receive prior consent from the Chairman before entering into margin loans or other financing arrangements involving Tabcorp securities where there may be a risk that Tabcorp securities will be traded pursuant to the terms of the margin loan or financing arrangement (for example, sale of Tabcorp shares to avoid a margin call).

In the case of the Chairman, approval must be obtained from the Deputy Chairman.

If required by the Company, employees must provide the Company Secretary with information relevant to the margin loans or financing arrangements.

Directors and employees should avoid financial arrangements involving Tabcorp securities which may lead to the ownership and rights of the securities being transferred to a third party.

It would be a breach of insider trading laws and this policy if an employee decides to trade Tabcorp securities pursuant to a margin loan or other form of financing arrangement while in possession of inside information. Where Tabcorp securities are traded and the employee is not involved in the decision to trade the securities, eg, where securities are provided to a lender as security and the lender decides to trade the securities, then the employee would not be in breach of this policy.

## Prohibition on hedging

Employees participating in any of Tabcorp's executive reward plans (Medium and Long Term Performance Plans) are restricted from hedging the value of restricted shares and unvested performance options and must not enter into a derivative arrangement in respect of restricted shares and unvested performance options granted under these plans. Breaches of the restriction will result in awards being forfeited by the participant.



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## Trades excluded

This policy does not apply to trading in Tabcorp's securities which relates to:

- an offer concerning the Company's securities made to all eligible holders of securities of the same class (for example a bonus issue, rights issue or buy-back);
- an allocation of the Company's securities under a dividend reinvestment plan that is available to all eligible holders of securities of the same class;
- an allocation of, or agreement to acquire, securities under an employee or executive plan;
- a transfer of shares as part of a takeover offer or scheme of arrangement; or
- an off-market transfer of shares resulting in no change in the underlying beneficial interest (for example, transfer from one personal shareholding to another personal shareholding).

## Trading in securities of other companies

During the course of their Tabcorp duties, Directors, employees and contractors may obtain inside information relating to another company (for example entering into a joint venture).

Insider trading law and this policy also relates to inside information about another company.

Directors, employees and contractors are also bound by a duty of confidentiality and must not disclose confidential information about another company which was obtained during the course of their duties.

## Individual's responsibility

It is the responsibility of each Director, employee, contractor and associate to ensure that they do not do any of the things prohibited by insider trading law.

Any approval or exemption obtained under this policy is subject to the overriding obligation of the individual to comply with the insider trading law.



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## Breaches

Breach of insider trading law may expose you to criminal and/or civil liability, the consequences of which may be severe, such as heavy fines and imprisonment.

Breach of insider trading law or this policy will be regarded by Tabcorp as serious misconduct, which will be subject to disciplinary action, and may include termination of employment.

## Further information about this policy

This policy should be used as a general guide and not as legal advice.

If you do not fully understand this policy, or how it applies to you, you should speak to your manager, or to an appropriate representative of Tabcorp's:

- Corporate and Legal Division; or
- Human Resources Division.

This policy may be reviewed and updated as required.

## References

Corporations Act 2001 (Commonwealth) Part 7.10 Division 3

Australian Securities Exchange Listing Rule 3.19A

Australian Securities Exchange Corporate Governance Council, *Principles of Good Corporate Governance and Best Practice Recommendations* (March 2003)

Australian Securities Exchange Corporate Governance Council, *Corporate Governance Principles and Recommendations – 2nd Edition* (August 2007)

## Policies Control

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