
DISCLOSURE AND INVESTOR COMMUNICATIONS POLICY

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GENERAL INFORMATION

Purpose

This policy sets out Tabcorp's procedures and guidelines relating to continuous disclosure and the communication of information to investors.

Scope

This policy applies to permanent full-time and part-time employees, casual employees, employees on a fixed term or fixed task contract, contractors and temporary staff of Tabcorp Holdings Limited and its subsidiaries and associate companies.

This policy does not cover in detail the disclosure of information to the media, which is contained in a separate Tabcorp policy titled ***Speaking to the Media Policy***.

Rationale

Tabcorp is required:

- By law to make periodic disclosures and continuously disclose relevant information to the Australian Securities Exchange (ASX);
- By ASX guidelines to establish and disclose written policies and procedures designed to ensure compliance with ASX Listing Rules disclosure requirements and to ensure accountability at a senior executive level for that compliance; and
- By ASX guidelines to have a policy for promoting effective communication with shareholders and to encourage their participation at general meetings.

Tabcorp's securities are also traded in sponsored American Depositary Receipt (ADR) form in the United States of America. Following the initial release of information to the ASX, the information is disclosed to the Securities and Exchange Commission in accordance with the Securities Exchange Act of 1934 (USA).

In addition to acting lawfully and meeting these obligations, the Company endeavours to:

- Provide all investors with equal access to information about the Tabcorp Group;
- Meet the information needs of investors and other stakeholders;
- Make disclosures that are factual, presented in a clear and balanced manner, and do not omit material information, in an efficient and timely manner;
- Maintain consistency of the information disclosed; and



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- Achieve the highest standards of corporate credibility and investor confidence.

DETAILED INFORMATION

Type of information that needs disclosure

Continuous disclosure

Tabcorp is required to immediately tell the ASX when it becomes aware of information concerning it that a reasonable person would expect to have a material effect on the price or value of Tabcorp's securities (price-sensitive information).

Tabcorp becomes "aware of information" when a Director or executive officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

An executive officer is any Tabcorp Group manager who is concerned, or takes part, in the management of the Tabcorp Group.

Information is price-sensitive if it would, or would be likely to, influence persons who invest in securities in deciding whether to acquire or dispose of the securities. Assessment of whether information is price-sensitive will include consideration of the likely effects on the Tabcorp Group's profitability, image or reputation, and ability to carry on business.

Information may include information necessary to prevent or correct a false market.

Examples

Examples of information that would require immediate disclosure to the ASX include:

- A recommendation or declaration of a dividend or distribution;
- Giving or receiving a notice of intention to make a takeover that is material;
- A significant new proposal or development;
- A decision by Tabcorp to buy back Tabcorp securities; and
- A change of Chairman, Director, Chief Executive Officer or Company Secretary.



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Exemptions

Information may be exempt from disclosure while **all** of the following requirements are satisfied:

- A reasonable person would not expect the information to be disclosed; and
- The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- At least one of the following applies:
 - It would be a breach of a law to disclose the information.
 - The information concerns an incomplete proposal or negotiation.
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
 - The information is generated for Tabcorp's internal management purposes.
 - The information is a trade secret.

Confidentiality

If the Company is relying on an exemption (above), then the information must remain confidential at all times.

Directors, employees and contractors owe obligations of confidentiality to the Company and are responsible for making sure that any price-sensitive information they have is kept confidential. For more information about confidentiality, refer to the separate policy titled **Tabcorp Confidentiality Policy**.

Executives must ensure that, when discussing matters which may be price-sensitive, any third parties are bound by confidentiality obligations.

Information will be considered to have become generally available, and therefore lose its confidentiality, when:

- It consists of readily observable matter; or
- It has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price or value might be affected by the information; and
- Since it was so made known, a reasonable period for it to be disseminated among such persons has elapsed.



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Periodic disclosure

Tabcorp is required to make annual and half-yearly disclosures regarding its financial and operational performance.

Tabcorp must also prepare an annual report and lodge it with the ASX before sending it to shareholders who have elected to receive it.

Notices of shareholder meetings and associated documentation are required to be lodged with the ASX prior to sending to shareholders.

Other prescribed information is also required to be lodged with the ASX, including changes in Directors' interests in Tabcorp securities.

The dates for Tabcorp's annual and half-yearly results announcements are published in Tabcorp's annual report and on the Company's website.

Joint venture information

Information relating to joint ventures or jointly controlled assets may not be material for the Tabcorp Group, but may be material for one or more parties that may have continuous disclosure obligations. Tabcorp will exercise care and consult with relevant parties where necessary.

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.

Disclosure Officer

The Company has nominated the Executive General Manager – Corporate and Legal as the Disclosure Officer with responsibility for:

- Ensuring the Company complies with its legal obligations in relation to continuous disclosure requirements;
- Communications with the ASX;
- Overseeing and coordinating disclosure of information to the ASX, investors, gambling regulators, the media and the public;
- Educating Directors and staff on the Company's disclosure policy and procedures; and



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- Keeping a record of all disclosures made by the Company to the ASX.

In consultation with the Managing Director and Chief Executive Officer or Chief Financial Officer, the Disclosure Officer will decide whether any issues require disclosure. External advice may be obtained if necessary.

Role of Directors and executives

The Disclosure Officer attends Board meetings, Board Committee meetings and is a member of the Executive Committee.

Directors and executives must continually assess whether they are aware of information that may be required to be disclosed under this policy.

At each Board meeting and regularly at Executive Committee meetings, the Directors and Executive Committee assess whether any matter would require disclosure.

Each executive must notify the Disclosure Officer immediately of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Disclosure Officer will be kept informed by management of disclosure related issues.

Role of employees

All Tabcorp Group employees must immediately disclose full details of any price-sensitive information that comes to their attention to their relevant divisional Executive Committee member, the Managing Director and Chief Executive Officer, the Chief Financial Officer or the Disclosure Officer.

Authorised Company Spokespersons

Only Authorised Company Spokespersons may speak on the Company's behalf to external parties, such as analysts, brokers, and investors. This must be done in a coordinated manner and, in the case of spokespersons who are not Directors, only with the approval of the Managing Director and Chief Executive Officer, Chief Financial Officer and the Executive General Manager – Corporate and Legal.

To reduce the risk of inadvertent material disclosures and to maintain the consistency of communications, the number of Authorised Company Spokespersons shall be limited to the following:

- Chairman;
- Managing Director and Chief Executive Officer;



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- Chief Financial Officer;
 - Other Executive Committee members;
 - Group General Manager Finance;
 - Group General Manager Corporate Affairs;
 - General Manager Secretariat and Shareholder Relations;
 - Senior Analyst – Corporate; or
 - Such other person(s) as the Chairman, Managing Director and Chief Executive Officer, Chief Financial Officer or Executive General Manager – Corporate and Legal may authorise from time to time.

Authorised Company Spokespersons shall liaise closely with the Disclosure Officer or designated authorised representative to ensure all proposed public comments are within the bounds of information that is:

- Already in the public domain; and/or
- Not material.

Comments shall be limited to their field of expertise, be factual, and not be speculative.

If an employee of the Company is not an Authorised Company Spokesperson, and receives an inquiry about the Company from an investor, analyst or other external party, they shall refer the inquiry to an appropriate Authorised Company Spokesperson.

Pre-results periods

To minimise the likelihood of inadvertent disclosure of price-sensitive information, particularly during the periods between the end of the Company's financial year or half year and the release of results, the following practices have been adopted:

- Discussions with broking analysts, shareholders, media and other external parties will be kept to a minimum; and
- There will not be any discussion of financial performance, forecasts or estimates unless the information has already been publicly disclosed.



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Rumour and speculation

Generally, Tabcorp will not comment on rumour or market speculation unless required to do so by the ASX or the Australian Securities and Investments Commission (ASIC), or it is in the best interests of the Company and investors.

Trading halt

In order to facilitate an orderly, fair and informed market the Company may request the ASX to halt trading in its securities, pending the release of an announcement to the ASX.

The Disclosure Officer or designated authorised representative is responsible for communicating the request for a trading halt to the ASX, in accordance with ASX Listing Rules.

Media contact

The policy and procedures in relation to dealing with media inquiries is contained in a separate policy titled ***Speaking to the Media Policy***.

In summary, all engagements with the media are to be discussed and coordinated in conjunction with Tabcorp's Corporate Affairs department and the relevant Executive General Manager, Chief Executive, Managing Director or Group General Manager of a Division. The policy specifies which Tabcorp personnel are authorised to speak to the media regarding Tabcorp business.

Authorising, lodging and disseminating ASX announcements

All ASX lodgements must be authorised by at least two of the following:

- Managing Director and Chief Executive Officer;
- Chief Financial Officer; or
- Executive General Manager – Corporate and Legal.

Prior to announcement, all ASX lodgements must be notified to the:

- Managing Director and Chief Executive Officer;
- Chief Financial Officer;
- Executive General Manager – Corporate and Legal; and



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- Group General Manager Corporate Affairs.

All material information shall be lodged promptly with the ASX and once confirmation of lodgement has been received from the ASX, the information may be disseminated and published on the Company's website.

One-on-one investor briefings

One-on-one discussions and meetings with investors and stockbroking analysts are considered only as opportunities to provide background to previously disclosed information, as well as to articulate:

- Long term strategy;
- Company history, vision and goals;
- Management philosophy and the strength and depth of management;
- Competitive advantages and risks;
- Previously disclosed material and non-material information;
- Industry trends and issues; and
- Economic assumptions underlying earnings forecasts, but not the forecast itself, unless a forecast has been released to the market.

The Chief Financial Officer will be responsible for ensuring that a record is kept of all meetings and briefings.

Group briefings/broker sponsored conferences/public speeches

The Disclosure Officer or designated authorised representative shall, where practicable, attend all briefings with investors/analysts or be updated on the issues discussed at these meetings or briefings.

Where new information of a material nature is used in briefings, the Company will lodge such information with the ASX prior to the briefing and make it available on the Company's website.

Presentations and other documents used in these events must be reviewed by the Disclosure Officer or designated authorised representative to determine whether they require lodgement with the ASX prior to the event.



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Conference calls and webcasts

The Company recognises that the use of conference calls and webcasting technologies provides greater access to a wider audience of investors. These services will be used to communicate the Company's annual and half-year results and other major announcements where appropriate.

The Company's Annual General Meeting is also webcast live. All webcasts are accessible from Tabcorp's website. They are archived shortly after the conclusion of each event, and are available on the website for at least twelve months.

Company's website

The Company's website will contain all major ASX announcements and will be updated and reviewed regularly. All information on the website shall be approved by the Managing Director and Chief Executive Officer, Chief Financial Officer or Executive General Manager – Corporate and Legal, or his/her designated authorised representative.

All major announcements are added to the Company's website shortly after confirmation of lodgement has been received from the ASX.

The Company will provide a facility on its website to enable investors and other interested parties to register to receive broadcast e-mails, which will notify them of major announcements shortly after being published to the website.

The accuracy of the information on the Company's website will be the responsibility of the Executive General Manager – Corporate and Legal.

Analysts' reports and forecasts

The Company will not correct analysts' forecasts. The Company's comments regarding analysts' reports and forecasts will generally be restricted to:

- Information the Company has publicly issued; and
- Information that is in the public domain.

The Company may respond to analysts' reports only in relation to correcting errors in factual information or underlying assumptions or where the analyst has overlooked certain previously disclosed facts, factors or trends relating to the Company's performance, not the forecast itself.

Any such responses will be the responsibility of the Managing Director and Chief Executive Officer or the Chief Financial Officer.



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The Chief Financial Officer will be responsible for maintaining a record of analysts' forecasts, which will be compared to internal forecasts.

Shareholder communication

The Company intends to keep shareholders informed of major developments affecting the Company. This information is communicated to shareholders through the Company's Annual Report, at the Annual General Meeting, in the notice of Annual General Meeting, on Tabcorp's website, and may also include other correspondence during the year where a particular issue is significant.

The Company's website will continue to be used to disseminate information in an effective and timely manner.

Shareholders and other interested parties may subscribe through Tabcorp's website to receive e-mail notification of major announcements shortly after confirmation of lodgement with the ASX.

Tabcorp provides a service to enable shareholders to receive all of their shareholder related communications electronically.

Tabcorp also provides shareholders with secure on-line access to conduct standard shareholding enquiries and transactions, including:

- Viewing and printing dividend statements;
- Viewing changes to the number of shares held;
- Electing to receive an annual report;
- Adding or updating bank account details to receive dividend payments by direct credit;
- Notifying Tax File Number/Australian Business Number; and
- Changing registered address.

Tabcorp will continue to provide efficient communication services and adopt new technologies where appropriate.



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Shareholders seeking information about their shareholdings should contact the Company's share registry:

Tabcorp's Share Registry

Link Market Services Limited

Locked Bag A14

Sydney NSW 1235

Telephone: 1300 665 661 (local call cost within Australia)

Telephone: 02 8280 7418

Facsimile: 02 9287 0303

Facsimile: 02 9287 0309 (proxy forms only)

E-mail: tabcorp@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Shareholders may also contact the Company:

Tabcorp's Shareholder Relations Manager

Telephone: 03 9868 2779

Facsimile: 03 9868 2726

E-mail: investor@tabcorp.com.au

Tabcorp has a **Shareholder Enquiries and Complaints Policy** that sets out the manner and circumstances in which Tabcorp shareholders may contact Tabcorp and how assistance will be provided to address shareholders' concerns. This policy is available from Tabcorp's website.

Shareholder meetings

Tabcorp encourages its shareholders to participate fully at its general meetings.

Important issues are presented to shareholders as single resolutions and full discussion of each item is encouraged. Explanatory memoranda, where considered appropriate, are included with the notice of meeting in respect of items to be voted on at the meeting.

All Directors seeking election or re-election will address the shareholders at the meeting.

The Company's external auditor is also required to attend general meetings and is available to answer shareholder questions.

Shareholders will have a reasonable opportunity to ask questions or make comments about the annual report and the management of the Company. Written questions to the Chairman about the management of the Company may be submitted prior to the meeting to the Company Secretary.



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Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and 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. Written questions to the Company's Auditor about the content of the Auditors' Report and the conduct of the audit, may be submitted prior to the meeting to the Company Secretary. Copies of the questions, if any, to the Company's Auditor will be available at the meeting and posted on the Company's website.

The Company's Annual General Meeting is webcast live through Tabcorp's website.

Inadvertent disclosure

Any inadvertent disclosure of material information during any briefing shall be immediately notified to the Disclosure Officer and released to the ASX.

Promoting awareness

The Disclosure Officer is responsible for communicating the Disclosure and Investor Communications Policy to Directors, the Executive Committee and employees.

This policy is publicly available from Tabcorp's website and is also available to employees and other internal stakeholders through Tabcorp's intranet.

Review of policy

This policy will be reviewed regularly and updated when required.

The Disclosure Officer is responsible for conducting the review, and updating and administering this policy.

This policy is approved by Tabcorp's Executive Committee, and the Board is kept informed of changes to this policy.

Compliance

The Board considers its compliance with its continuous disclosure obligations at each Board meeting.

The Board's Risk and Compliance Committee oversees compliance with this policy.



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Consequences of a breach

A breach of applicable laws may expose you and/or the Company to criminal and/or civil penalties, the consequences of which may be severe, such as heavy fines.

A breach of disclosure laws or this policy will be regarded by the Tabcorp Group as serious misconduct, and may result in disciplinary action, 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.

References

ASX Listing Rules, including:

- Chapter 3 – Continuous Disclosure;
- Chapter 4 – Periodic Disclosure; and
- Chapter 17 – Trading halts, suspension, removal.

ASX Guidance Note 8 - Continuous Disclosure: Listing Rule 3.1

ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations*, Recommendations 5 and 6, published March 2003.

ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, second edition, Recommendations 5 and 6, published August 2007.

Corporations Act 2001 (Commonwealth) Chapter 6CA – Continuous Disclosure.

Securities Exchange Act of 1934 (USA)

Separate Tabcorp policies titled:

- *Speaking to the Media Policy*; and
- *Tabcorp Confidentiality Policy*.



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Policy control

Issue Date	17 March 2008
Approved By	Executive General Manager – Corporate and Legal
Version Number	1.0



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