

12 May 2022

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

Chairman's address to General Meeting and Scheme Meeting

Attached to this announcement is the address and accompanying presentation to be delivered by Steven Gregg, Chairman, in connection with the Tabcorp Holdings Limited (**Tabcorp**) General Meeting and Scheme Meeting for the proposed demerger of The Lottery Corporation Limited by Tabcorp.

The General Meeting will be held at 10.00am (Sydney time) today and the Scheme Meeting will follow at 10.30am (Sydney time) today or as soon after that time as the General Meeting has concluded.

These meetings will be webcast live at the following websites and will also be archived on the Tabcorp website for viewing later today:

- For the General Meeting: <https://meetings.linkgroup.com/TAHGeneral22>
- For the Scheme Meeting: <https://meetings.linkgroup.com/TAHScheme22>

This announcement was authorised for release by the Tabcorp Chairman, Steven Gregg.

For more information:

Media: Nicholas Tzaferis, GM Corporate Communications, +61 3 9868 2529

Investors/Analysts: Chris Richardson, GM Investor Relations & Treasury, +61 3 9868 2800

Tabcorp Holdings Limited	Level 21, Tower 2 727 Collins Street Melbourne VIC 3008	GPO Box 1943 Melbourne VIC 3001	tabcorp.com.au ABN 66 063 780 709
--------------------------	---	------------------------------------	--------------------------------------

DEMERGER OF THE LOTTERY CORPORATION
GENERAL MEETING AND SCHEME MEETING
CHAIRMAN'S FORMAL ADDRESS

Introduction

Good morning everyone.

I'd like to join Bruce Akhurst in welcoming everyone attending today's meetings. Today is an important milestone for our Company and I'm disappointed I'm not able to join you in person.

Before we turn to the main business of today's meeting, I would like to make a few comments on the proposed demerger of The Lottery Corporation from the Tabcorp Group (**Demerger**).

The Tabcorp Board strongly encourages you to support the creation of two significant, standalone ASX businesses through the demerger of Tabcorp's Lotteries & Keno business.

If the Demerger is approved it will create two separate ASX-listed companies, with significantly different industry dynamics, business characteristics, financial profiles, growth strategies and investment opportunities.

The Lottery Corporation will be Australia's leading lottery and Keno operator and is currently one of the highest performing lottery operators globally. It will operate a portfolio of well-known lottery game brands including Powerball and Oz Lotto.

New Tabcorp will continue to be a leading multi-branded, wagering, media and gaming services operator. It will operate some of Australia's best-known wagering and gaming brands – TAB, Sky Racing and MAX.

Both companies will operate omni-channel businesses, with highly visible retail networks and strong digital reach.

Demerger rationale

As you know, the Board conducted a strategic review over March to July in 2021. As part of this review, the Board considered a number of potential alternatives, including the sale of Tabcorp's Wagering and Media and Gaming Services businesses following receipt of several unsolicited, non-binding and indicative acquisition proposals.

After carefully assessing the proposals in the context of the strategic review, the Board determined to pursue this demerger as it was considered to be the most certain and timely path to maximise value for Tabcorp shareholders, with lower regulatory impediments.

Grant Samuel, the Independent Expert appointed by Tabcorp, has also concluded that the Demerger is in the best interests of Tabcorp shareholders.

The Demerger represents the next phase in the Tabcorp journey.

The merger with Tatts Group in 2017 effectively combined six complementary businesses into three operating divisions.

The merger created synergies and enhanced the diversification of each of the three businesses.

We are now proposing to demerge one of these three larger and more substantial divisions, the Lotteries and Keno business.

DEMERGER OF THE LOTTERY CORPORATION
GENERAL MEETING AND SCHEME MEETING
CHAIRMAN'S FORMAL ADDRESS

Investment highlights

As the Demerger Booklet highlighted, the proposed transaction is expected to have a range of strategic and operational benefits.

The Lottery Corporation and New Tabcorp will be two significant businesses with focused and experienced boards and executive teams.

Each business will be able to adopt a more tailored and focused operating profile and capital structure.

The Board anticipates that The Lottery Corporation will be well positioned to continue to generate attractive returns for shareholders, driven by its strong cash flow generation, demonstrated ability to drive growth through product innovation and active game portfolio management as well as future potential upside from further enhancing the customer experience and increasing digital penetration.

The Board anticipates that New Tabcorp will also be well positioned to deliver a compelling customer experience via its omni-channel model and through simplifying and streamlining its MAX gaming business. There is also potential upside from any future change in the Australian wagering and gaming industry.

Shareholders will be able to retain an interest in both businesses and benefit from any further growth opportunities.

Both businesses will be able to access new and different investor categories and shareholders will be better able to value each business on a standalone basis.

Next steps

Our team has spent months preparing to achieve a seamless separation and is now focusing on completing the transaction and setting up each entity for long term success.

Should the Demerger proceed, eligible Shareholders will hold one The Lottery Corporation share for every Tabcorp share held on the record date.

The last day of trading in Tabcorp shares cum-Demerger Entitlement is expected to be 23 May, with 24 May being the first day on which The Lottery Corporation shares will be listed.

These shares will commence trading as a separately listed entity on a deferred settlement basis at this time and the demerger will be implemented on 1 June.

Post implementation of the Demerger, shareholders will have the choice of retaining their shares in The Lottery Corporation and Tabcorp, selling either or selling both.

In conclusion, after considering alternatives for Tabcorp and the advantages, disadvantages and risks of the Demerger, the Tabcorp Board unanimously consider that the Demerger is in the best interests of Tabcorp Shareholders and recommends that shareholders vote in favour of the resolutions to be put to today's meetings to effect the demerger.



Ticket Number
01 100001 15667 016 659325 81

POWERBALL

SUPER QUICKPICK

GAME	1	2	3	4	10	11
1	2	3	4	10	11	
2	3	10	11	23	31	
3	7	11	13	19		
4	7	19	21	23		
5	9	13	14	18		
6	5	6	8	11		
7	3	18	20			

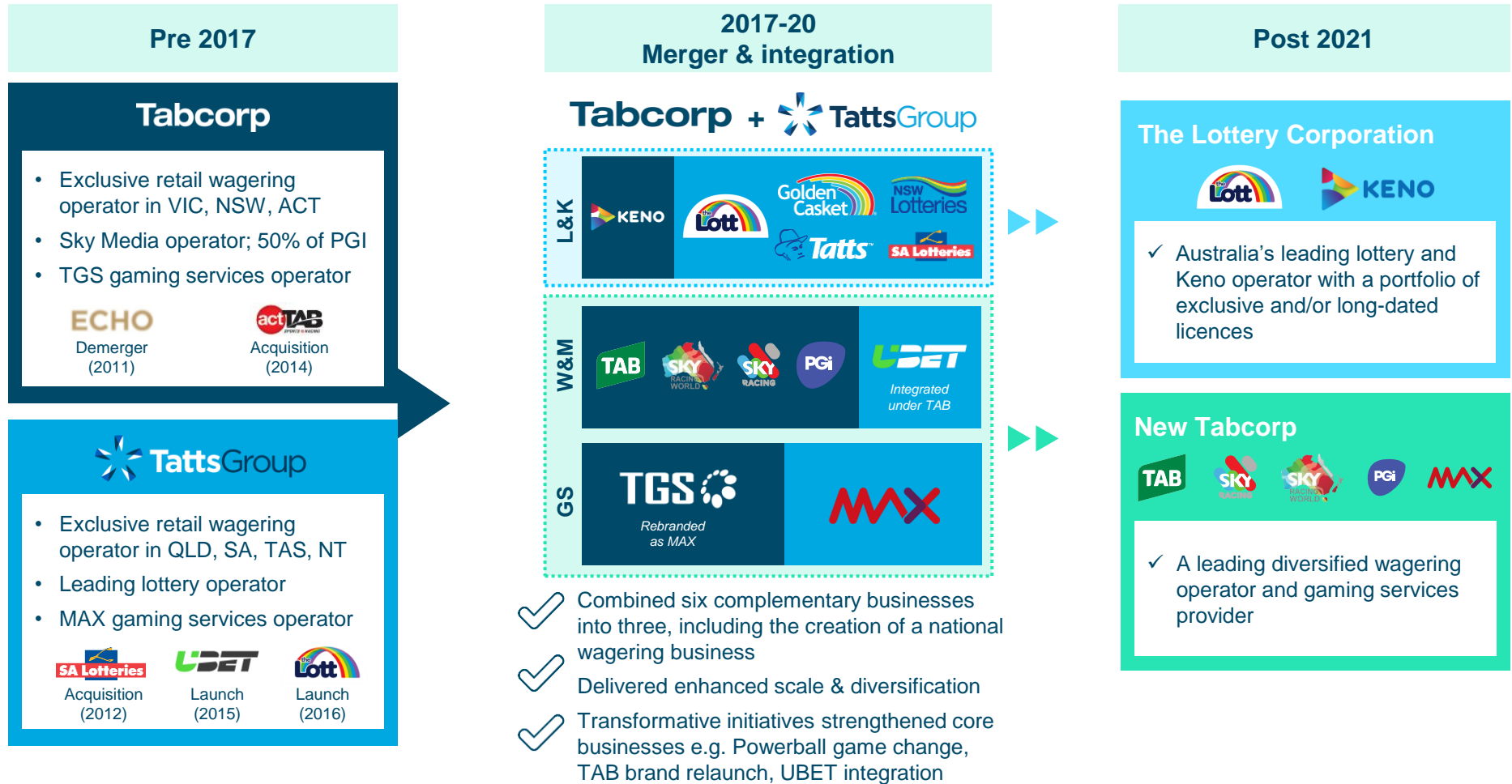
DEMERGER OF THE LOTTERY CORPORATION

GENERAL MEETING &
SCHEME MEETING
12 MAY 2022

ABN 66 063 780 709

THE DEMERGER REPRESENTS THE NEXT PHASE IN THE TABCORP JOURNEY

The Lottery Corporation and New Tabcorp are well positioned to deliver further growth

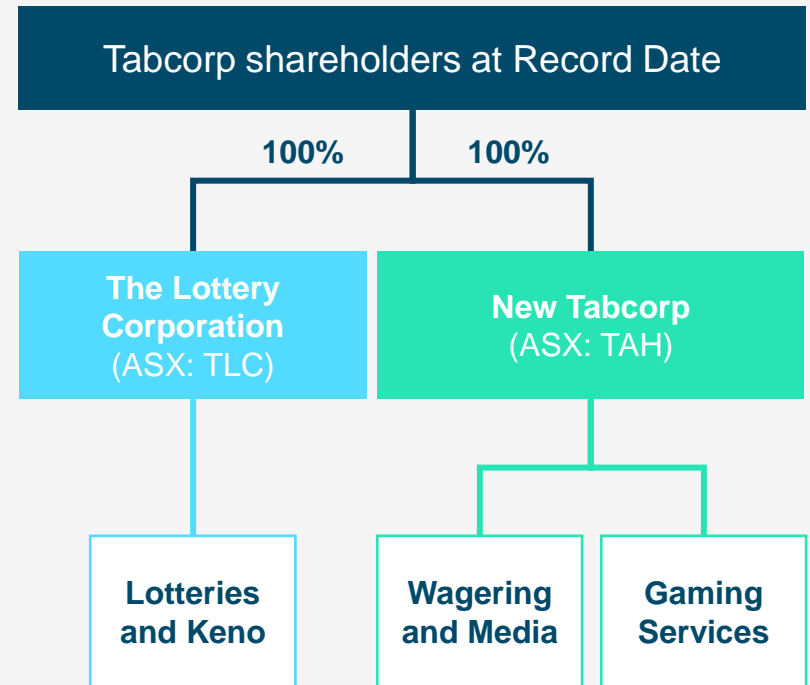


RATIONALE FOR THE DEMERGER

The Tabcorp Board has determined that the Demerger is the most certain and timely path, with lower regulatory impediments, to maximise value for shareholders

- ✓ Creates two significant businesses with focused Executive Leadership Teams
- ✓ Allows each business to adopt a more focused operating profile and capital structure more aligned to its core operations
- ✓ Preserves shareholders' ability to benefit from participating in any future M&A activity
- ✓ Allows shareholders to retain full upside potential from various growth opportunities which may arise for both The Lottery Corporation and New Tabcorp
- ✓ Creates access to new and different investor categories with different investment preferences and ESG criteria
- ✓ Allows shareholders to value each business on a standalone basis with potential for market re-rating

POST DEMERGER STRUCTURE



KEY DATES

Subject to receipt of the necessary shareholder and Court approvals, The Lottery Corporation will commence trading on the ASX as a separately listed entity on 24 May 2022 on a deferred settlement basis

Event	Indicative date (Sydney time)
Demerger General Meeting and Scheme Meeting	10:00am (General Meeting) 10:30am ¹ (Scheme Meeting) Thursday, 12 May 2022
Second Court Hearing	9:15am Friday, 20 May 2022
Last time and date by which the Sale Facility Form must be received by Tabcorp Share Registry	5:00pm Monday, 23 May 2022
Effective Date (last day of trading in Tabcorp shares cum-Demerger Entitlement)	Monday, 23 May 2022
ASX listing of TLC (TLC shares commence trading on a deferred settlement basis)	Tuesday, 24 May 2022
Demerger Record Date	7:00pm Wednesday, 25 May 2022
Demerger Implementation Date	Wednesday, 1 June 2022
TLC shares commence trading on a normal settlement basis on ASX	Thursday, 2 June 2022

This timetable is indicative only and, amongst other things, is subject to the time at which the conditions precedent to the Scheme are satisfied or (if applicable) waived, and to all necessary Court and regulatory approvals. A more detailed indicative timetable for the Demerger is included in the Demerger Booklet

Note:

¹ Or as soon after that time as the General Meeting has concluded or been adjourned

Tabcorp



DISCLAIMER

This Presentation contains summary information only about the current activities of Tabcorp Holdings Limited (Tabcorp) and its subsidiaries (Tabcorp Group) as at 12 May 2022. If you are a Tabcorp shareholder, you should read Tabcorp's demerger booklet dated 30 March 2022 (Demerger Booklet) in full before making any decision to vote on the Demerger. This Presentation is not in any way a substitute for the Demerger Booklet and should not be relied upon as such. This Presentation should also be read in conjunction with the Tabcorp Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

No member of the Tabcorp Group gives any warranties in relation to the statements or information contained in this Presentation. The information contained in this Presentation is of a general nature and has been prepared by Tabcorp in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information.

This Presentation is not a recommendation to acquire Tabcorp shares. The information provided in this Presentation is not financial product advice and has been prepared without taking into account any recipient's investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which recipients may require in order to make an investment decision regarding Tabcorp shares.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

Neither Tabcorp nor any other person warrants or guarantees the future performance of Tabcorp shares or any return on any investment made in Tabcorp shares. This Presentation may contain certain 'forward-looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements. Any forecasts or other forward looking statements contained in this Presentation are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Tabcorp, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward looking statements. Except as required by law or regulation (including the ASX Listing Rules), Tabcorp undertakes no obligation to update these forward-looking statements.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian or any other law. This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. No securities in a Tabcorp Group member have been, and will not be, registered under the U.S. Securities Act of 1933 (Securities Act) and they may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.