



# Tabcorp

NOTICE OF ANNUAL  
GENERAL MEETING  
2020

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of the members of Tabcorp Holdings Limited (ABN 66 063 780 709) (the **Company** or **Tabcorp**) will be held at 10.00am (AEDT) on Tuesday, 20 October 2020.

## HOLDING A VIRTUAL AGM

As noted in the accompanying letter from the Tabcorp Chairman, due to the ongoing coronavirus (COVID-19) pandemic, this year's AGM will be conducted virtually using an online meeting platform accessible at <https://agmlive.link/TAH20>.

The online meeting platform will enable shareholders and proxyholders and authorised representatives to log in and watch a live webcast, ask questions and vote in real time during the AGM.

Further information on how to log into the online meeting platform is set out in this Notice of Meeting and the Virtual Meeting Online Guide accessible at [www.tabcorp.com.au/investors/AGM](http://www.tabcorp.com.au/investors/AGM).

Tabcorp is closely monitoring developments and government advice in relation to the COVID-19 pandemic and shareholders and proxyholders are encouraged to monitor Tabcorp's website and the ASX for any important announcements from Tabcorp in relation to the AGM.

If you have any questions regarding the AGM, including how to participate virtually in the AGM, please contact the Company's share registry on +61 1300 554 474 or [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au).

## MEETING AGENDA

Tuesday, 20 October 2020:

<b>9.30am AEDT</b>	Registration opens on the AGM platform accessible at <a href="https://agmlive.link/TAH20">https://agmlive.link/TAH20</a> . Please log on using your computer, mobile or tablet device and register your attendance.  To log in you will need your SRN/HIN Number (or proxy number provided to you by Link Market Services Limited). Tabcorp employees who are shareholders are able to register using their Employee ID.  Details on how to participate in the AGM, including how to use the online AGM platform, are set out in the 'Participating in the AGM' section of this Notice (see pages 5 and 6) and also the Virtual Meeting Online Guide accessible at <a href="http://www.tabcorp.com.au/investors/AGM">www.tabcorp.com.au/investors/AGM</a> .
<b>10.00am AEDT</b>	AGM commences Chairman's address Managing Director and Chief Executive Officer's address Items of Business (as set out on the next page)

## ITEMS OF BUSINESS

### Item 1 – Financial Report and Other Reports

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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 2020 (**Annual Report**).

### Item 2 – Re-election and Election of Directors

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

**(a) Re-election of Mr Bruce Akhurst as a Director of the Company**

*'That Mr Bruce Akhurst, 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) Election of Ms Anne Brennan as a Director of the Company**

*'That Ms Anne Brennan, having been appointed as a Director of the Company since the last Annual General Meeting and who retires in accordance with Rule 69 of the Company's Constitution and, being eligible, be elected as a Director of the Company.'*

**(c) Election of Mr David Gallop AM as a Director of the Company**

*'That Mr David Gallop, having been appointed as a Director of the Company since the last Annual General Meeting and who retires in accordance with Rule 69 of the Company's Constitution and, being eligible, be elected as a Director of the Company.'*

### Item 3 – Adoption of Remuneration Report

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

*'That the Remuneration Report for the year ended 30 June 2020 (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.

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

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

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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 \$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 2020 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).

**Voting exclusions for Items 3 and 4:** Details of voting exclusions applicable to these resolutions are set out in the 'Voting Exclusions' section of the Voting Information (see page 3).

By Order of the Board



**Chris Murphy**  
Company Secretary

Dated: 16 September 2020

## VOTING INFORMATION

### 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 10.00am (AEDT) on Sunday, 18 October 2020. 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 and 4 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 set out in the Notice of Meeting will be decided on a poll as determined by the Chairman of the AGM, subject to the requirements of the *Corporations Act 2001* (Cth) (**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 exclusions

The 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 and 4 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;
- **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); and
- references to a **proxy** or **proxy form** includes online proxy appointments and voting directions submitted online.

#### 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 2020 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 cast, on the proposed resolution in item 4:

- 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
- 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 on the resolution:
  - as proxy or attorney for a person entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
  - as proxy for a person entitled to vote on the resolution by the Chairman of the AGM in accordance with an express authorisation to exercise the proxy as the Chairman decides; or
  - by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**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).

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.

## Voting via the online AGM platform

A shareholder who is entitled to vote on a resolution at the AGM and is participating in the AGM via the online AGM platform will be able to vote at any time between the start of the AGM and the closure of voting as announced by the Chairman during the meeting.

## Voting by proxy

Shareholders can appoint a proxy, as set out below, to attend the AGM and vote on their behalf. If a shareholder is unable to participate in the AGM online, they are encouraged to appoint a proxy prior to the AGM.

1. A proxy need not be a shareholder of the Company.
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. If a shareholder is entitled to cast two or more votes, they may appoint up to two proxies. 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 completed by either one or all of the joint shareholders or the proxy appointment made online by either one 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. Any director or company secretary may lodge a proxy appointment online.
6. If a proxy is appointed under a power of attorney, the power of attorney under which the proxy is appointed, or a certified copy of that power of attorney, must accompany the proxy appointment or be provided to the Company's Share Registry, unless the power of attorney has previously been noted by the Company's Share Registry.
7. 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).

8. If a proxy does not attend the AGM online, 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.
9. 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 (subject to the other provisions of this Notice, including the voting exclusions noted above).

## Submitting your proxy

1. 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

2. Proxy forms must be received, and proxy appointments made, by **10.00am (AEDT) on Sunday, 18 October 2020**. Forms received and appointments made after that time will be invalid.
3. For shareholders who elect to receive their shareholder communications by mail, a personalised proxy form has been sent to your registered address. For all other shareholders, you can appoint a proxy by clicking on the link provided in the email sent to your registered email address by the Company's Share Registry with information about the AGM and the Notice of Meeting. All shareholders can appoint a proxy online at [www.investorcentre.linkmarketservices.com.au](http://www.investorcentre.linkmarketservices.com.au).

## Voting by corporate representative

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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 and be lodged with the Company or the Company's Share Registry before the AGM.
3. If the appointment of a corporate representative is made under power of attorney, the power of attorney under which the appointment is made, or a certified copy of that power of attorney, must accompany the appointment unless the power of attorney has previously been provided to the Company's Share Registry.

## Voting by attorney

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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 (AEDT) on Sunday, 18 October 2020. 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

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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.

## PARTICIPATING IN THE AGM

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### Virtual AGM

Shareholders, proxyholders, attorneys and authorised corporate representatives must log into the online AGM platform to participate in the meeting. The AGM will be accessible via the online AGM platform at <https://agmlive.link/TAH20>.

By participating in the AGM online, you will be able to:

- hear the meeting discussion and view presentation slides;
- submit questions while the meeting is progressing; and
- vote during the meeting.

To participate in the AGM you will need a desktop or mobile/tablet device with internet access.

When you log into the AGM platform on the morning of the AGM, you will need to register your details in the platform by providing your name, email address, phone number and Company (optional) as well as agreeing to the Terms and Conditions.

To register as a shareholder and allow you to vote and ask questions, you will also need to provide your SRN/HIN to be verified as a shareholder. Proxyholders will need their proxy number provided by Link Market Services Limited no later than 24 hours before the AGM commences.

Once logged in to the online meeting platform, you will then be given details as to how to ask questions and vote online during the AGM.

When the AGM commences, you will see a screen which will allow you to hear the speeches and meeting discussion and view the presentation slides. Both of these will be live and in real time.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the Virtual Meeting Online Guide available on Tabcorp's website at [www.tabcorp.com.au/investors/AGM](http://www.tabcorp.com.au/investors/AGM).

### Webcast

The AGM will be webcast live from 10.00am (AEDT) on Tuesday, 20 October 2020 and will be accessible via the online AGM platform at <https://agmlive.link/TAH20>. If you are a visitor, you will not be able to vote or ask questions. If you are a shareholder and intend to view and listen to the webcast only, you are encouraged to lodge a proxy and submit written questions ahead of the AGM.

Shareholders who are unable to attend the meeting can also watch an archived recording of the webcast after the meeting which will be available from the Tabcorp website at [www.tabcorp.com.au](http://www.tabcorp.com.au).

## Conducting the meeting

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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 put 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:

- use an online meeting platform to webcast the meeting and enable shareholders, proxyholders and authorised representatives to hear the discussion and presentations, ask questions and vote online in real time;
- provide a reasonable opportunity for shareholders, proxyholders and authorised representatives present to ask questions about the items of business during the meeting;
- collate similar questions (received during the meeting) and respond to them when the relevant agenda item is being discussed;
- invite written questions prior to the meeting;
- answer shareholders' questions honestly and fairly; 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.

## Asking questions

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Shareholders and proxyholders will be able to ask questions via the online meeting platform during the meeting. Questions may be submitted at any time before or during the relevant agenda item, however shareholders and proxyholders are invited to submit questions at the start of the meeting or well in advance of the relevant agenda item.

To enable as many shareholders as possible to have the opportunity to ask questions, Tabcorp asks that shareholders:

- are courteous and respectful when submitting their questions;
- state their questions clearly and concisely, state what item of business the question relates to and confine questions to the matters before the meeting;
- submit their questions as early as possible so that they may be received and queued in preparation for the relevant agenda item; and
- not submit questions that relate to any matters that are personal to the shareholder or commercial in confidence.

Tabcorp encourages shareholders and proxyholders to submit written questions prior to the meeting via the Company's Share Registry website at [www.investorcentre.linkmarketservices.com.au](http://www.investorcentre.linkmarketservices.com.au) or by emailing [companysecretary@tabcorp.com.au](mailto:companysecretary@tabcorp.com.au). Questions must be received by 5.00pm (AEDT) on Tuesday, 13 October 2020.

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.

## Technical difficulties

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Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the nature of the issue, number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where considered appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders may elect to appoint a proxy and submit a directed Proxy Form, even if they plan to attend online. Similarly, if a shareholder is unable to participate in the virtual meeting, or will not have access to a device or the internet, they are encouraged to appoint a proxy and submit a directed Proxy Form.

To cast your proxy:

- if you receive shareholder communications by mail, fill out the personalised proxy form sent to your registered address and mail it back in the reply-paid envelope provided; or
- if you receive shareholder communications electronically, click on the link provided in your email; or
- lodge your proxy appointment online at [www.investorcentre.linkmarketservices.com.au](http://www.investorcentre.linkmarketservices.com.au).

Proxy forms must be received, and proxy appointments made, by 10.00am (AEDT) on Sunday, 18 October 2020.

In the event of a substantial technological failure that prevents shareholders from having a reasonable opportunity to participate in the meeting, the Company will provide an update on its website and the ASX platform to communicate the details of the postponed or adjourned meeting to shareholders.

## Online guide and further information

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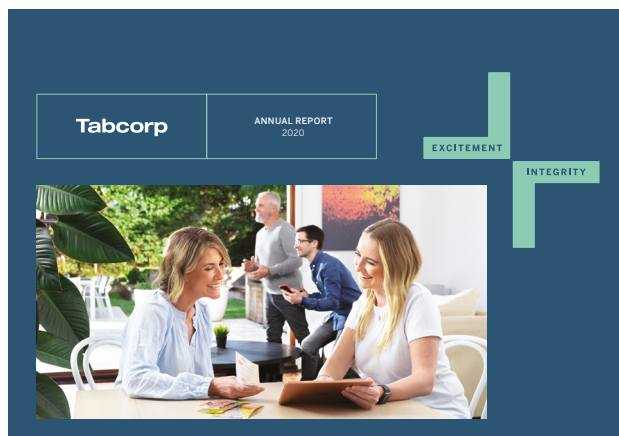
For assistance with the online meeting platform and how to participate in the virtual AGM, refer to the instructions in the Virtual Meeting Online Guide accessible at [www.tabcorp.com.au/investors/AGM](http://www.tabcorp.com.au/investors/AGM) and lodged with ASX. The Guide explains how you can check your browser is compatible with the online meeting platform, as well as a step-by-step guide to successfully log in, navigate the site, ask questions and vote online.

If you need further assistance regarding the online meeting platform, please contact the Company's share registry on +61 1300 554 474 or [info@linkmarketservices.com.au](mailto:info@linkmarketservices.com.au) in the lead up to the meeting or call the Helpline on +61 1800 990 363 if you require assistance on the day of the AGM.

## 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 2020 AGM.

### Item 1 – Financial Report 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 2020 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. A copy of the Annual Report can be found on the Tabcorp website ([www.tabcorp.com.au](http://www.tabcorp.com.au)).

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 2020. Ernst & Young is not obliged to provide written answers to questions received before the AGM. Such questions must be received by no later than 5.00pm on Tuesday, 13 October 2020 (refer to page 6).

### Item 2 – Re-election and Election of Directors

The following Director retires by rotation in accordance with rule 81 of the Company's Constitution and, being eligible, offers himself for re-election:



#### (a) Mr Bruce Akhurst

Mr Akhurst has been a Non Executive Director of Tabcorp since July 2017. Mr Akhurst is Chairman of the Risk and Compliance Committee and is a member of the People and Remuneration Committee and the Nomination Committee. Mr Akhurst is considered by the Board to be an Independent Non Executive Director.

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

Mr Akhurst has extensive commercial experience in legal and regulatory compliance, governance and risk management, marketing and customer experience, digital innovation, information technology, strategy, finance and capital management. Mr Akhurst was the Chief Executive Officer of Sensis Pty Ltd from 2005 to 2012 and a Director and Chairman of FOXTEL. Mr Akhurst also spent seven years as Group Managing Director and Group General Counsel at Telstra Corporation Limited, and prior to that he was a Partner at Mallesons Stephen Jaques.

Mr Akhurst holds a Bachelor of Economics (Honours) and a Bachelor of Laws, and is a Fellow of the Australian Institute of Company Directors (AICD).

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

- Executive Chairman of Adstream Holdings Pty Ltd
- Non Executive Director of Vocus Group Limited
- Non Executive Director of private investment company Paul Ramsay Holdings Pty Ltd
- Non Executive Chairman of the Peter MacCallum Cancer Foundation
- Council Member of RMIT University

#### **Board recommendation:**

The Board considers Mr Akhurst's extensive experience and background in legal and regulatory compliance, risk management, customer experience and digital innovation continues to be of value to Tabcorp.

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

**The Directors (with Mr Akhurst abstaining) unanimously recommend that shareholders vote in favour of the re-election of Mr Akhurst as a Director of the Company.**



The following Directors have been appointed since the 2019 AGM and accordingly retire in accordance with rule 69 of the Company's Constitution and, being eligible, offer themselves for election:



**(b) Ms Anne Brennan**

Ms Brennan joined the Board as a Non Executive Director of the Company in July 2020 after serving as an Observer since February 2020 while awaiting the necessary regulatory approvals. Appropriate background checks were completed before Ms Brennan was appointed. Ms Brennan is a member of the Audit Committee, Risk and Compliance Committee and Nomination Committee. Ms Brennan is considered by the Board to be an Independent Non Executive Director.

Ms Brennan will be appointed as Chairman of the Audit Committee, succeeding Vickki McFadden who has advised of her intention to retire from the Tabcorp Board at the conclusion of the 2020 AGM.

**Skills and experience:**

Ms Brennan has extensive experience in finance, capital management, risk and compliance, the gambling industry and in retail and regulated industries more broadly. Ms Brennan previously served as a Non Executive Director and Deputy Chair of Echo Entertainment Group Limited (now The Star Entertainment Group Limited), and as a Non Executive Director of Metcash Limited and Myer Holdings Limited. Ms Brennan was formerly the Executive Finance Director of Coates Group and Chief Financial Officer at CSR Limited. She was previously a partner at KPMG, Arthur Andersen and Ernst & Young, where she was a Senior Partner, Head of Transaction Services and served on the Australian Board.

Ms Brennan holds a Bachelor of Commerce (Honours) and is a Fellow of the Chartered Accountants Australia and New Zealand and a Fellow of the AICD.

**Other current directorships and offices:**

- Non Executive Director of Spark Infrastructure Group
- Non Executive Director of Argo Investments Limited
- Non Executive Director of Charter Hall Group
- Non Executive Director of Nufarm Limited (will retire at the 2020 Nufarm AGM)
- Non Executive Director of NSW Treasury Corporation
- Non Executive Director of Rabobank New Zealand Limited

**Board recommendation:**

The Board considers Ms Brennan's extensive experience and background in finance, risk and compliance, and the gambling industry is of great value to the Tabcorp Board.

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

**The Directors (with Ms Brennan abstaining) unanimously recommend that shareholders vote in favour of the election of Ms Brennan as a Director of the Company.**



**(c) Mr David Gallop AM**

Mr Gallop joined the Board as a Non Executive Director of the Company in July 2020 after serving as an Observer since October 2019 while awaiting the necessary regulatory approvals. Appropriate background checks were completed before Mr Gallop was appointed. Mr Gallop is a member of the Audit Committee, Risk and Compliance Committee and Nomination Committee. Mr Gallop is considered by the Board to be an Independent Non Executive Director.

**Skills and experience:**

Mr Gallop has extensive experience in sports administration, media rights and broadcasting, delivering sporting content through digital channels, customer experience, organisational culture, government and public policy, and navigating complex stakeholder relationships at a domestic and international level. Mr Gallop was the Chief Executive Officer and General Secretary of Football Federation Australia from 2012 to 2019 and Chief Executive Officer of the National Rugby League from 2002 to 2012. He also held senior legal roles with the National Rugby League, News Corporation (Super League) and law firm Holman Webb. Mr Gallop has served on numerous sports governing bodies including the Australian Sports Commission, Rugby League International Federation and the Asian Football Confederation's 2015 AFC Asian Cup Local Organising Committee.

Mr Gallop holds a Bachelor of Laws and a Bachelor of Arts, and is a Graduate Member of AICD.

Mr Gallop does not currently hold any other directorships or offices.

**Board recommendation:**

The Board considers Mr Gallop's extensive experience and background in sports administration, media rights and broadcasting, digital content delivery, customer experience, and stakeholder relationship management is of great value to the Tabcorp Board.

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

**The Directors (with Mr Gallop abstaining) unanimously recommend that shareholders vote in favour of the election of Mr Gallop as a Director of the Company.**

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

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The Remuneration Report details various matters regarding the remuneration of Tabcorp's Non Executive Directors, the MD & CEO and other executive KMP, and is set out on pages 46 to 70 of the Tabcorp Annual Report for the year ended 30 June 2020. 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 executive KMP;
- discusses the relationship between executive KMP 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).

As detailed in the 2020 Tabcorp Remuneration Report:

- COVID-19 has had a material impact on Tabcorp's financial results and business operations in respect of the financial year ended 30 June 2020 (FY20). Considering this, and the impact on Tabcorp's employees, shareholders and communities, Board fees (including Committee fees) and the MD & CEO's fixed remuneration were reduced by 10% and 20% respectively between 1 April 2020 and 30 June 2020.
- Considering overall Group financial and non-financial performance for the year, the Board also determined not to pay any short term incentives to the MD & CEO, other executive KMP and other participants in respect of FY20.
- Despite the impact of COVID-19 on the Group, the organisation has been well managed through the pandemic with strong employee advocacy and stakeholder relationships maintained.
- Key strategic priorities were also delivered during the year, including the successful extension of the Jumbo Interactive Limited reseller agreement for ten years, broadcasting rights deals signed with major US sports bodies, new products were launched across our Wagering, Media and Lotteries businesses, and the delivery of forecast Tabcorp-Tatts integration synergies.
- In FY20, the 2016 long term incentive offer was tested and as a result, the entire offer lapsed. Consequently, the executive KMP (including the MD & CEO) did not derive any benefit from this offer.
- It is also intended that executive KMP (including Mr Attenborough's) remuneration and Board fees will not be increased in the 2021 financial year.

The vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, shareholders will be given an opportunity to ask questions about the Remuneration Report and Directors will take the outcome of the vote into consideration when setting remuneration practices for future years.

A voting exclusion applies in relation to this resolution. See the 'Voting Information' in this Notice of Meeting.

**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**

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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 2021. The 2020 offer will be made under the Tabcorp Long Term Performance Plan (**LTPP**), which operates under the Tabcorp Equity Incentive Plan Rules, on the terms set out below.

At the date of this Notice of Meeting, the impact of COVID-19 on our business remains unclear. In addition, Mr Attenborough has announced his intention to retire as the Managing Director and Chief Executive Officer of Tabcorp in the first half of calendar year 2021. Given this, the Board has considered whether it is appropriate to proceed with seeking shareholder approval for and making an LTPP grant to Mr Attenborough at this time. Given the long term nature of this form of remuneration and that it is performance based, and the likelihood that Mr Attenborough will work out the rest of the 2021 financial year (as Tabcorp undertakes its global search for a successor and Mr Attenborough transitions out of his role), the Board is of the view that this grant remains appropriate. Long term incentives encourage a focus on the future success of the business and are aligned with the long term interests of shareholders. Should Mr Attenborough cease employment during the 2020 LTPP offer performance period, the Performance Rights granted under this offer will remain on foot (on a pro rata basis, considering the portion of the performance period he was employed) and will be subject to the original terms and conditions (excluding service requirements) of the offer (unless the Board determines otherwise). This ensures that Performance Rights granted to Mr Attenborough remaining on foot will be subject to Group performance well after he has ceased employment with the Group.

## Background

The MD & CEO, Mr Attenborough, receives fixed remuneration and can earn variable remuneration through short term and long term incentive arrangements. Details of Mr Attenborough's current total annual remuneration package for FY21 are set out below.

Component	At target performance	Outperformance stretch opportunity
Total fixed remuneration (inclusive of superannuation)	\$2.0 million	\$2.0 million
Short term incentive opportunity (subject to achievement of performance measures)	\$1.5 million	\$2.25 million
Long term incentive opportunity (subject to achievement of performance measures)	\$1.5 million	\$3.0 million
Total	\$5.0 million	\$7.25 million

Further information in relation to Mr Attenborough's remuneration package is set out in the Remuneration Report, which is included on pages 46 to 70 of the Company's 2020 Annual Report and is available on the Company's website.

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 2020 (**Performance Rights**). If shareholder approval is not obtained, it is intended that an equivalent award will be provided in cash, subject to the same performance and other conditions as described in these Explanatory Notes.

The total number of Performance Rights to be granted to the MD & CEO will be determined based on the formula: \$3,000,000, being Mr Attenborough's long term incentive 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 20 October 2020 (being 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 2020 AGM.

Each Performance Right entitles the MD & CEO to one fully paid ordinary share in Tabcorp at the end of the specified performance and service periods, subject to satisfaction of the performance measures and other terms 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 after the AGM, and in any event no later than 12 months after the 2020 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 stated above and in the resolution.

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 last year's 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 if the maximum number of Performance Rights vest 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 Equity Incentive Plan. 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 tranche** – 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 23 September 2020 and ending on 23 September 2023, and a service condition to be tested on 23 September 2023; and
- **Return On Invested Capital (ROIC) tranche** – 25% of the MD & CEO's Performance Rights will be subject to a performance measure based on the achievement of ROIC performance conditions, measured over three financial years (i.e. from 1 July 2020 to 30 June 2023) and a service condition to be tested on 23 September 2023. Both the performance and service conditions will be tested on 23 September 2023.

Performance Rights will lapse if performance and service conditions are not satisfied at the end of the applicable performance and service periods. Satisfaction of the performance and service conditions will be tested on 23 September 2023 (the **Test Date**). There is no retesting of performance conditions for Performance Rights after the applicable Test Date, although the Board has discretion under the Equity Incentive Plan to waive some or all vesting conditions in special circumstances. If both performance measures and the service conditions are satisfied on the applicable Test Date, then the Performance Rights will automatically vest on or around 23 September 2023.

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

#### *Relative TSR performance condition*

The Relative TSR performance condition measures the Company's total shareholder return (**TSR**) ranking against a peer group of companies over a three year performance period commencing from 23 September 2020 and ending 23 September 2023. 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.

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 (subject to satisfaction of the service condition), in accordance with the following schedule:

<b>TSR ranking</b>	<b>Percentage of Performance Rights that will vest</b>
Below 50th percentile	0%
At 50th percentile	37.5%
Above the 50th percentile and below the 75th percentile	Straight line vesting to occur between 37.5% and 75%
At or above 75th percentile	75%

#### *ROIC performance condition*

The ROIC performance condition replaces the Combination Synergy Condition which was adopted (as an interim measure) under the 2018 and 2019 LTPP grants. The Combination Synergy measure was included as an LTPP measure to align executive reward with the achievement of synergies associated with the integration of the Tabcorp and Tatts businesses, which is now substantially complete.

The ROIC performance condition was chosen as the most appropriate second performance measure for the 2020 grant because it focuses management on achieving targeted returns on Tabcorp's invested capital (equity and debt). This is particularly important following the combination which required significant investment.

The ROIC performance condition requires three year average ROIC performance (measured over three financial years, from 1 July 2020 to 30 June 2023) to exceed specified targets (detailed below).

A stretch three year average target for the ROIC Condition has been set by the Board (the **Stretch Target**), at which point 100% of the ROIC tranche will vest (subject to satisfaction of the additional service condition to be tested on 23 September 2023). The Board is of the view that the Stretch Target is set at a sufficiently high value, such that its achievement would require significant growth in Tabcorp's earnings over the three year performance period, which would ultimately deliver healthy shareholder returns. The Stretch Target has been set considering past, present and future expected ROIC performance and market consensus.

The ROIC threshold level has been set (based on past, current and expected performance outcomes) to ensure there is sufficient stretch earnings growth after the 2020 financial year and in line with targeted longer term investment returns. The targets have also been set considering Tabcorp's invested capital base which contains goodwill and Tabcorp's investments, following the combination between Tabcorp and Tatts.

The achievement of returns above the ROIC target of 7.1% 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 financial returns that the Board considers are appropriate and sustainable over the long term.

Performance Rights subject to the ROIC performance condition will vest (subject to satisfaction of the service condition), in accordance with the following schedule:

<b>Average three year ROIC (between 1 July 2020 and 30 June 2023)</b>	<b>Percentage of Performance Rights that will vest</b>
Below 7.1%	0%
7.1%	2.5%
Above 7.1% and below or at 7.6%	Straight line vesting to occur between 2.5% and 12.5%
Above 7.6% and below 8.4%	Straight line vesting to occur between 12.5% and 25%
At or above 8.4%	25%

ROIC is an absolute measure, defined as earnings before interest, tax and significant items (EBIT before significant items), divided by the average invested capital base (being shareholders' equity plus net economic debt). Average invested capital is calculated as the average of opening and closing balances.

The Board has discretion to make adjustments to the ROIC calculation so as to not disadvantage or benefit participants unduly. This may include material equity transactions, such as strategic acquisitions that are in the best interests of the company, significant equity issuances or asset impairments.

#### Service conditions

In addition, Performance Rights are also subject to service conditions commencing on the grant date and ending on 23 September 2023.

#### 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) all unvested Performance Rights will lapse, unless the Board determines otherwise.

If the MD & CEO ceases employment for any other reason (including retirement) then, unless the Board determines otherwise, a pro rata portion of his Performance Rights will remain on foot (having regard to the portion of the performance period that he has been employed) and subject to the original vesting conditions (including performance and except that any service condition will be waived) to be tested in the normal course, and to the rules of the Tabcorp Equity Incentive Plan and offer terms.

As announced, the MD & CEO intends to retire from the Group in the first half of calendar year 2021 (subject to the successful appointment of a replacement). Should this occur, a portion of Mr Attenborough's Performance Rights (under this offer and previous unvested LTPP offers) will lapse and a portion will be retained on foot, subject to the original terms and conditions (including performance but excluding service requirements). This will ensure that Mr Attenborough's remuneration will continue to be subject to long term Group performance after he has ceased employment. The formula intended to be used to determine the pro rata number of Performance Rights retained is set out below (unless the Board determines otherwise):

$$\frac{\text{Proportion of the LTPP offer service period employed}}{\text{Total LTPP offer service period condition}} \times \text{Number of Performance Rights originally granted}$$

The number of Performance Rights retained will be rounded down to the nearest whole number.

#### Change of control or corporate action

In the event of a takeover bid for the Company or any other transaction, event or state of affairs that, in the Board's opinion, is likely to result in, or should otherwise be treated as, 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 capitalisation 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.

#### Malus and clawback

Under the Equity Incentive Plan Rules, the Board may determine to lapse Performance Rights, forfeit shares allocated on vesting of Performance Rights or require that Mr Attenborough pay or repay an amount to the Company as a debt should it be subsequently found that an inappropriate benefit was conferred on him, including, for example, in the case of fraud or gross misconduct by the MD & CEO or where there is a material misstatement or other event or error in the financial results of the Company.

#### Other Board discretions

Under the Rules governing LTPP grants, the Board has a number of other discretions in relation to Performance Rights. This includes the ability to exercise malus and clawback powers and to amend the terms applying to Performance Rights in certain circumstances. As outlined above, the Board also has discretion to adjust the vesting conditions, including to include or exclude any items from calculations to take into account unforeseen circumstances. Information about the LTPP is also included in the Remuneration Report for the year ended 30 June 2020.

## Other information

- The MD & CEO is the only Director entitled to participate in, and receive, a grant of Performance Rights under the LTPP.
- In respect of previous grants of Performance Rights made under Tabcorp's Equity Incentive Plan Rules, Mr Attenborough had been granted 646,551 and 617,283 Performance Rights under the 2018 and 2019 LTPP offers respectively. These Performance Rights were issued at no cost to Mr Attenborough and no amount is payable on vesting of the Performance Rights. These Performance Rights continue to be subject to performance and service conditions.
- No loan is to be provided to Mr Attenborough in relation to the acquisition of Performance Rights or shares allocated on vesting of those Performance Rights.
- Tabcorp uses Performance Rights because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Rights vest.
- Details of any securities issued under the LTPP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTPP after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that ASX Listing Rule.
- The MD & CEO is prohibited from hedging the share price exposure in respect of Performance Rights prior to vesting.

A voting exclusion applies in relation to this resolution. See the 'Voting Information' in this Notice of Meeting.

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 2020 will be provided in the Remuneration Reports for the years ending 30 June 2021, 2022 and 2023 respectively. If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.

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