

# MARKET DISCLOSURE POLICY

## Purpose

Tabcorp is committed to providing the market with timely, accurate and balanced disclosure in accordance with its obligations under the Corporations Act and ASX Listing Rules. The purpose of this policy is to outline how Tabcorp complies with its continuous disclosure obligations. Tabcorp has also developed Internal Procedures for Market Disclosure to provide more guidance to Team Members who are responsible for the effective implementation of this policy.

## Who this policy applies to

In this policy, Tabcorp or the Company means Tabcorp Holdings Limited and its controlled entities. This policy applies to all directors, officers and employees of Tabcorp, and all contractors, consultants and other personnel who are required to comply with Tabcorp's policies (together, Team Members).

This policy does not cover contact with the media and other non-financial market external communications. This is covered in our External Communications Policy.

## Overview of the Company's continuous disclosure obligation

Unless an exception applies, the Company must immediately notify the ASX of any information that the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

"Immediate" in this context means "promptly and without delay". Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred or postponed.

The Company must not release material price sensitive information to any person (e.g. the media or analysts) or post it on its website, until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market.

To ensure Tabcorp complies with its continuous disclosure obligations, Team Members must escalate potentially market sensitive information to either the Disclosure Officer or a member of the Disclosure Committee as soon as they become aware of it.

## Assessing whether information is material price sensitive information

A reasonable person would expect information to have a material effect on the price or value of the Company's securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the Company's securities.

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To determine this, external information that's publicly available as well as previous disclosures to the market (e.g. commentary on likely results, reputational matters, detailed business plans or strategies released to the market) should be considered, along with both qualitative and quantitative factors. Qualitative and quantitative materiality guidelines are set out in the Internal Procedures for Market Disclosure.

## When the Company becomes aware of information

The Company is deemed to have become aware of information if any of its directors or officers has, or ought reasonably have, come into possession of the information in the course of the performance of their duties as a director or officer of the Company.

This means Tabcorp will be aware of information if anyone within the Company knows the information and it's of such significance that it ought reasonably have been brought to a director's or officer's attention in the normal course of the person's duties. In light of this, the processes and procedures outlined in this policy and the Internal Procedures for Market Disclosure are critical to ensure that information is reported, escalated and promptly brought to the attention of the Disclosure Officer.

## Exceptions to the continuous disclosure rule

Disclosure to the market is not required where each of the three following conditions is and remains satisfied:

1. one or more of the following apply:
  - 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 the internal management purposes of the Company; or
  - the information is a trade secret; and
2. the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
3. a reasonable person would not expect the information to be disclosed.

As soon as any one of these three conditions is no longer satisfied (e.g. the information is reported in the media and is no longer confidential), the Company must immediately disclose it to the market.

When the Company is relying on an exception, or is involved in a development that may require reliance on an exception, strict confidentiality must be maintained.

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## False market

The term “false market” refers to a situation where there is material misinformation or materially incomplete information in the market, which is compromising proper pricing of an entity’s securities. This could arise where an entity has made a false or misleading announcement, there is false or misleading information or rumour circulating in the market, or a segment of the market is trading on the basis of material price sensitive information that is not available to the market as a whole.

If the ASX considers that there is, or is likely to be, a false market in the Company’s securities, and asks the Company to give it information to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market. The obligation to give this information arises even if an exception to the continuous disclosure obligation applies.

## Roles in relation to continuous disclosure

### Role of the Board

The Board is responsible for overseeing the Company’s continuous disclosure obligations, including approving this policy (and any amendments to it) and monitoring the effectiveness of the Company’s compliance with it.

The Board may consider and determine any continuous disclosure matter. However in practice, Board review and approval of disclosures will generally only be required for matters that are within the reserved powers of the Board or other matters of fundamental significance to the Company. Some examples of such matters are:

- significant profit upgrades or downgrades;
- dividend policy or declarations;
- company-transforming events;
- significant corporate actions;
- matters of strategic significance; and
- any other matters determined by the Board, Chairman, Managing Director and Chief Executive Officer (MD & CEO) or Disclosure Committee to be of fundamental significance to the Company.

Where a proposed announcement is required to be considered and approved by the Board, the Disclosure Committee must ensure the Board is provided with all relevant information necessary to ensure it’s able to fully appreciate the matters dealt with in the announcement.

The Board has delegated to the Disclosure Committee responsibility for continuous disclosure matters not reserved for the Board.

Announcements that are not required to be referred to the Board for prior approval will be circulated to directors for their information as soon as practicable after the announcement has been made.

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## Rapid approval process

If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, the Disclosure Committee must make all reasonable efforts to have the announcement urgently considered and approved by the Board before its release. However, if such approval cannot be obtained in advance, the Disclosure Committee is responsible for ensuring the Company's compliance with its continuous disclosure obligations, either by lodging an appropriate announcement or requesting a trading halt. At the first possible opportunity following that action, the Board will consider what, if any, further steps are required to be taken.

## Role of the Disclosure Committee

The standing members of the Disclosure Committee are the MD & CEO, Chief Financial Officer (CFO), Group General Counsel and the Company Secretary. Other Team Members (e.g. Executive Leadership Team members, General Manager Corporate Communications and General Manager Investor Relations) may, from time to time, be invited to participate in the Disclosure Committee as observers.

Where any potentially market sensitive information is reported to the Disclosure Committee, the Disclosure Committee will (as appropriate):

- review the information;
- urgently seek any advice required to interpret the information (recognising that disclosure cannot be delayed if the information is clearly materially price sensitive on its face);
- where appropriate, refer the information to the Board for consideration;
- decide whether disclosure is required and approve the form of disclosure; or
- decide whether to request a trading halt or voluntary suspension from trading.

The Disclosure Committee will consider any disclosure-related enquiries received from the ASX, including any "price query" or "aware" letters, and the Company's response.

## Role of the Disclosure Officer

The Company has nominated the Company Secretary as the Disclosure Officer, with responsibility for:

- referring information to the Disclosure Committee if the information may require ASX disclosure;
- overseeing and coordinating the preparation of market announcements;
- recommending to the Disclosure Committee whether or not a market announcement should be marked "price sensitive" when lodging with ASX;
- approving and lodging non-material administrative ASX releases;

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- communicating with the ASX in relation to continuous disclosure issues, including lodging market announcements in the form approved by the Disclosure Committee or Board (as appropriate);
- keeping a record of all disclosures made by the Company to the ASX and all other correspondence in relation to the Company's continuous disclosure obligations;
- circulating copies of market announcements to the Board after they've been released on the market announcements platform;
- ensuring copies of market announcements are promptly posted on the Company's website after they have been released on the market announcements platform;
- ensuring the Company complies with its legal obligations in relation to continuous disclosure;
- educating Team Members on this policy and the Internal Procedures for Market Disclosure, and the principles underlying continuous disclosure; and
- ensuring this policy is reviewed and updated periodically as necessary.

## **All Team Members**

All Team Members are required to escalate potentially market sensitive information to either the Disclosure Officer or a member of the Disclosure Committee as soon as they become aware of it.

## **Financial market communications**

### **Authorised Spokespersons**

The only Company representatives (Authorised Spokespersons) authorised to speak on Tabcorp's behalf to financial market participants (e.g. analysts, brokers and institutional investors) are:

- the Chairman;
- the MD & CEO;
- the CFO;
- the Company Secretary;
- the General Manager, Investor Relations; and
- such other person(s) as the Chairman or MD & CEO may authorise from time to time and for specific purposes.

Any questions or enquiries about Tabcorp from financial market participants should be referred to the CFO or the General Manager Investor Relations in the first instance.

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Authorised Spokespersons must not:

- disclose any material price sensitive information that hasn't already been announced to the market; or
- make comment on anything that may have a material effect on the price or value of the Company's securities.

In particular, no guidance on actual or forecast financial performance can be provided to any external party that hasn't already been provided to the market generally.

Any inadvertent disclosure of material information by an Authorised Spokesperson must be immediately notified to the Disclosure Officer and released to the ASX following the usual process for authorising disclosure.

## Communication blackout periods

Between the end of a reporting period and the announcement of the financial results, the Company imposes a communication blackout period. During this period, Tabcorp will not:

- hold one-on-one briefings with analysts and investors; or
- hold any open briefings to discuss anything other than information that has been previously released to the ASX.

Any proposal to deviate from these practices during blackout periods must be approved in advance by the Chairman or MD & CEO and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information if this might result in a breach of the Company's continuous disclosure obligations.

## Analyst and investor briefings

The Company may conduct one-on-one and open group briefings for investors, analysts and the financial community. This often happens in conjunction with the release of financial results or a significant announcement. Material price sensitive information must not be disclosed in these briefings unless the information has been previously announced to the ASX.

If a new presentation will be given to investors or analysts at an open briefing, a copy of the presentation materials will be released to the ASX ahead of the presentation.

Any inadvertent disclosure of material price sensitive information during any briefings must be immediately notified to the Disclosure Officer and released to the ASX following the usual process for authorising disclosure.

## Rumour and speculation

Generally, Tabcorp will not comment on rumour or market speculation unless required to do so by the ASX or ASIC, or if it's in the best interests of the Company.

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## Support

For more information in relation to this policy, please contact the Disclosure Officer ([companysecretary@tabcorp.com.au](mailto:companysecretary@tabcorp.com.au)). Team Members are encouraged to speak up if they become aware of any behaviours inconsistent with this policy. Please talk with your leader, or a People & Culture business partner.

## What happens if you breach this policy

If the Company contravenes its continuous disclosure obligations, the Company and/or any Team Members involved in the contravention may be guilty of an offence and be subject to serious criminal and/or civil liabilities, which may have severe consequences.

It's your responsibility to understand and comply with this policy. Non-compliance will be regarded by the Company as a serious matter and may result in disciplinary action, including termination of employment or engagement with Tabcorp.

## Policies Control

<b>Current from</b>	24 March 2020	<b>Sponsor</b>	Group General Counsel
<b>Replaces version dated</b>	6 February 2019	<b>Review period</b>	Annual
<b>Approved by</b>	Tabcorp Board		

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