

NON EXECUTIVE DIRECTOR SHAREHOLDING POLICY

Purpose

The Board of Tabcorp Holdings Limited (**Tabcorp**) recognises the importance of aligning the interests of Non Executive Directors with the long term interests of shareholders. This policy sets out the minimum holding in Tabcorp ordinary shares (**Shares**) required to be maintained by Tabcorp Non Executive Directors.

Minimum shareholding requirement

Under the policy:

- each Non Executive Director (excluding the Chairman) is required to acquire and maintain a level of Share ownership equivalent to the annual Non Executive Director base fee as fixed by the Board from time to time; and
- the Chairman is required to acquire and maintain a level of Share ownership equivalent to two times the annual Non Executive Director base fee as fixed by the Board from time to time, (the **Minimum Holding**).

For the purposes of calculating the Minimum Holding, the Non Executive Director base fee is pre tax and superannuation contributions and excludes fees for acting as Chairman or for membership of any Board Committees.

Each Non Executive Director is encouraged to begin acquiring Shares within 12 months of their appointment, and is required to meet the Minimum Holding in Shares within three years of appointment or by 14 December 2020 (whichever is the latter). Non Executive Director nominees are encouraged to commence acquiring Shares during the period they are an observer to the Board prior to receiving all necessary regulatory approvals. This will allow the nominee to acquire a holding of Shares prior to formally commencing as a Non Executive Director.

Interests counted in Minimum Holding

The Shares or interests in Shares that count towards a Non Executive Director meeting the Minimum Holding required under the policy are Shares that are:

- owned by the Non Executive Director or the Non Executive Director's associated entities and close associates, each as defined in the Corporations Act 2001 (Cth); or
- owned through a trust or in a superannuation fund or are otherwise held for the benefit of a person or entity referred to above.

Compliance with company policies is a condition of employment at Tabcorp. Tabcorp may vary its policies at its discretion from time to time, without prior notice or compensation to employees or contractors, and the content of this policy is not incorporated into any contract of employment or engagement. This policy is current at the date of printing.

Classification: Internal

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Non Executive Director responsibilities

Compliance with this policy is subject to compliance with Tabcorp’s Securities Trading Policy and insider trading laws. In particular, Non Executive Directors must not trade while in possession of price sensitive information or during Blackout Periods (although an exemption may be granted in exceptional circumstances) and must obtain prior written approval to trade in accordance with the Securities Trading Policy.

Non Executive Directors must notify the Company Secretary of the details of any changes to their interests in Tabcorp Shares or securities as soon as reasonably possible, and in any event no later than 3 business days after the date of the change.

Monitoring

The Board (or the People and Remuneration Committee) will annually review each Non Executive Director’s shareholding and compliance with this policy using the prevailing Share price at that time.

Review

This policy will be periodically reviewed by the People and Remuneration Committee and any changes approved by the Board.

Policy control

Current from	13 August 2019
Replaces version dated	22 December 2017
Approved By	Tabcorp Board

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