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

Strategic Review of Tabcorp's Structural and Ownership Options

Tabcorp Holdings Limited (**Tabcorp**) has previously announced that it has received several unsolicited approaches and proposals in relation to a potential transaction involving Tabcorp's Wagering & Media business. These proposals valued the Wagering & Media business at c.\$3 billion.

The Tabcorp Board has carefully considered the proposals and formed the view that the proposals do not adequately value Tabcorp's Wagering & Media business.

Tabcorp has consequently decided to undertake a strategic review to assess and evaluate all structural and ownership options to maximise the value of Tabcorp's businesses for the benefit of shareholders.

These options could include a potential sale of the Wagering & Media business to a third party or a potential demerger, which could be implemented via a separation of the Wagering & Media business or the Lotteries & Keno business. As part of this process, Tabcorp is also resuming its strategic review of the Gaming Services business.

"The assessment of Tabcorp's strategic and ownership options includes, but is not limited to, a demerger or sale of one or more of our businesses. Our clear objective is to ensure that we fully maximise the value of Tabcorp's gambling entertainment businesses for our shareholders," Tabcorp Chairman Steven Gregg said.

The strategic review is being undertaken and overseen by the Tabcorp Board of Directors. The search for a new Tabcorp Managing Director & Chief Executive Officer has been put on hold pending the outcome of the strategic review and David Attenborough will continue as Managing Director & Chief Executive Officer in the interim.

This announcement was authorised for release by the Tabcorp Board.

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