

6 May 2021

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

Revised proposal for the Wagering & Media and Gaming Services businesses

Tabcorp Holdings Limited (**Tabcorp**) announces that it has received a revised unsolicited, non-binding and indicative proposal from Apollo Management on behalf of affiliated investment funds (**Apollo**). The revised proposal relates to a possible acquisition by Apollo of Tabcorp's Wagering & Media business and Gaming Services business for a combined value of A\$4.0 billion or alternatively, Tabcorp's Wagering & Media business for a value of A\$3.5 billion.

The revised proposal is subject to numerous conditions including due diligence, arranging financing, receipt of all relevant regulatory approvals and obtaining various third party approvals and consents.

The Tabcorp Board has not yet formed a view on the merits of the revised proposal and will assess it in the context of the previously announced strategic review.

As stated, the objective of the strategic review is to assess and evaluate all structural and ownership options to maximise the value of Tabcorp's businesses for the benefit of shareholders. These options may include a potential sale of the Wagering & Media business to a third party or a potential demerger of either the Wagering & Media business or the Lotteries & Keno business.

This announcement was authorised for release by the Tabcorp Chairman.

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