

5 July 2021

Australian Securities Exchange
Companies Announcements Platform
20 Bridge Street
Sydney NSW 2000

STRATEGIC REVIEW CONCLUSION AND INTENTION TO DEMERGE LOTTERIES & KENO PRESENTATION

Attached is a presentation in relation to Tabcorp Holdings Limited's (**Tabcorp**) announcement regarding the conclusion of the Strategic Review and intention to demerge the Lotteries & Keno business, to be presented by Steven Gregg, Tabcorp Chairman.

This presentation will be webcast on Tabcorp's website at www.tabcorp.com.au from 10.00am (Melbourne time) today.

The information contained in this presentation should be read in conjunction with today's announcement by Tabcorp lodged with ASX entitled '*Tabcorp announces intention to demerge Lotteries & Keno, creating two market leading companies*'.

This announcement was authorised for release by the Tabcorp Board.

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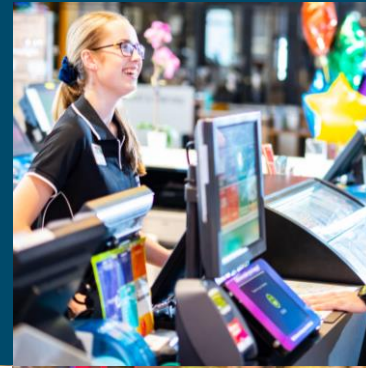
Tabcorp

HOLDINGS LIMITED



2021

STRATEGIC REVIEW CONCLUSION
AND INTENTION TO DEMERGE
LOTTERIES & KENO



05 JULY 2021

ABN 66 063 780 709



TABLE OF CONTENTS

03 - 10	Summary of strategic review and demerger rationale
12 - 14	Demerger overview
16 - 18	Overview of Lotteries & KenoCo
20 - 23	Overview of Wagering & GamingCo
25	Conclusion
27	Appendix

OVERVIEW AND SUMMARY

TABCORP HOLDINGS LIMITED (TABCORP) TODAY ANNOUNCED ITS PLANS TO PURSUE A DEMERGER OF ITS LOTTERIES & KENO BUSINESS (DEMERGER) WHICH WILL RESULT IN:



A new standalone listed company¹ that comprises its Lotteries & Keno (L&K) business: **Lotteries & KenoCo**



The existing listed Tabcorp group continuing to hold the Wagering & Media (W&M) and Gaming Services (GS) businesses: **Wagering & GamingCo**

Note:

³ ¹ Demerger subject to shareholder, court, regulatory and other approvals

Tabcorp

OVERVIEW AND SUMMARY

The transaction will allow these two market leading businesses to operate independently with focused management, optimise their capital structures and to trade at market values which reflect their individual characteristics

Lotteries & KenoCo is one of the highest performing Lotteries businesses globally and offers infrastructure-like qualities, with low capital intensity and upside from continuing digital growth

Wagering & GamingCo has national scale and reach, a unique omni-channel offering, organic growth options, and potential upside from future domestic structural reform and further international expansion

Steven Gregg
Chairman designate¹

Sue van der Merwe
CEO designate¹

Bruce Akhurst
Chairman designate¹

Adam Rytenskind
CEO designate¹

Tabcorp is currently targeting Demerger completion by the end of June 2022

Steven Gregg and the current Tabcorp Board will oversee the implementation of the Demerger

David Attenborough will continue as Tabcorp Group CEO until Demerger completion

Note:

Refer to appendix for biographies. All appointments subject to formal board approvals and all necessary regulatory approvals

Tabcorp

STRATEGIC REVIEW PROCESS AND ENGAGEMENT WITH BIDDERS

Following the announcement of a strategic review on 29 March 2021, Tabcorp's Board completed a thorough and rigorous assessment of all relevant options to unlock value for shareholders including

- A demerger of either Lotteries & Keno or Wagering & Media and Gaming Services
- A sale of Wagering & Media and Gaming Services
- Retention of the status quo with a disciplined approach to driving growth

As part of this process, Tabcorp engaged with all bidders for its Wagering & Media business

- In the case of Entain and Apollo, this process included the provision of information, management presentations and engagement in relation to their proposed strategies for navigating the complex regulatory and other commercial approvals required. Both parties confirmed their respective previously indicated offer prices
- In the case of BetMakers, Tabcorp will continue discussions in relation to potential commercial opportunities in international markets

The Board has carefully considered the proposals and concluded that a demerger of Lotteries & KenoCo is the optimal, and most certain, path to maximise the value of both businesses for Tabcorp shareholders

STRATEGIC REVIEW PROCESS AND ENGAGEMENT WITH BIDDERS

There are various complex legislative¹, regulatory, competition², racing industry³ and other third party approvals required to effect any potential sale of the Wagering & Media business. The process for, and likelihood of, obtaining these approvals is uncertain and is expected to take an extended period of time

Notwithstanding the approvals required to effect any potential sale of the Wagering & Media business and the decision to pursue a Demerger, Tabcorp remains open to future engagement with bidders on revised proposals that deliver sufficient value and certainty for Tabcorp shareholders

Note:

1. Legislative change to the NSW Totalizator Act (and related legislation) would be required to allow any bidder to acquire more than 10% of the shares in either the NSW Licensee (TAB Limited) or Tabcorp Holdings Limited
2. See merger clearance requirements under s 50 of the Australian Competition and Consumer Act 2010
3. The Company has various agreements with the Racing Industry in key states which include change of control provisions. These provisions would be triggered by any sale of the Wagering & Media business

THE RATIONALE FOR THE DEMERGER IS COMPELLING...

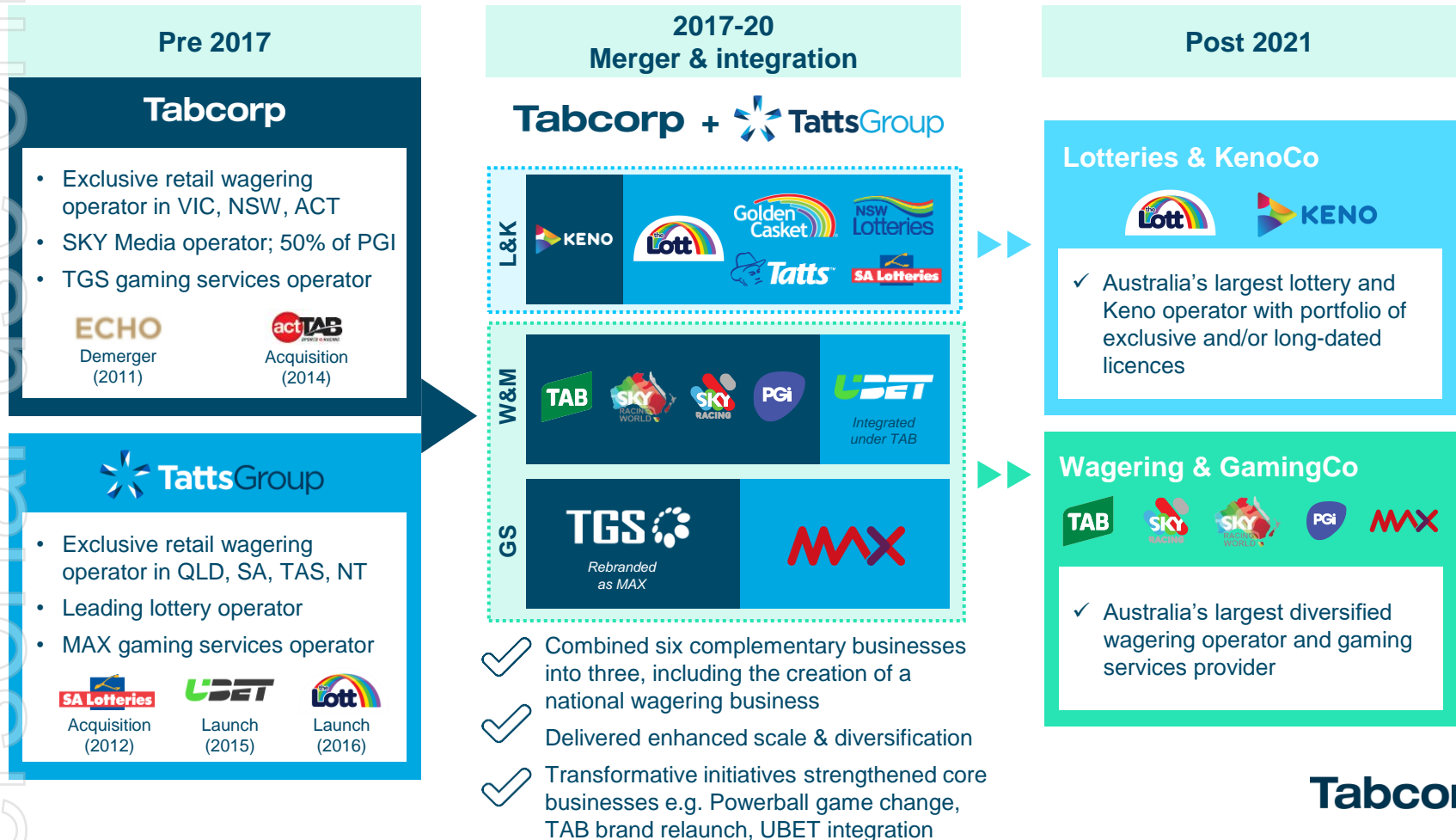
The Demerger is expected to realise significant value for shareholders at a significantly lower level of execution risk compared to a sale of Wagering & Media and Gaming Services

- ✓ Creates two market leading businesses with focused management
- ✓ Shareholders continue to benefit from the increased scale and diversification already achieved through the combination with Tatts Group
- ✓ Shareholders retain full upside from potential future regulatory reform and international expansion opportunities in Wagering & Media
- ✓ Allows each business to adopt a more focused operating profile and an optimised capital structure more aligned to its core operations
- ✓ Shareholders preserve the ability to benefit from participating in future M&A activity in respect of both Lotteries & KenoCo and Wagering & GamingCo
- ✓ Creates access to new and different investor categories with different investment preferences and ESG criteria
- ✓ Allows shareholders to value each business on a standalone basis with potential for market re-rating

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... AND REPRESENTS THE NEXT PHASE IN THE TABCORP JOURNEY

The foundations have been laid for Lotteries & KenoCo and Wagering & GamingCo to deliver long-term growth



TWO MARKET LEADING BUSINESSES

The Demerger of Lotteries & Keno is considered to be the best and fastest way to unlock value for shareholders

Lotteries & KenoCo

Scale, exclusive licences, digital upside, strong cashflow generation, defensive qualities



Wagering & GamingCo

Scale, diversification, unique omni-channel offering, long-dated retail licences, growth potential from international & structural reform



Targeting Demerger completion by end of June 2022 with updates to be provided at the FY21 results (18 August 2021) and AGM (19 October 2021)

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DEMERGER IMPLEMENTATION STEPS FROM HERE

Tabcorp is targeting Demerger completion by end of June 2022, implemented via a court-approved scheme of arrangement

Key preparation workstreams

1 Appointment of new leadership teams and Boards of Directors

2 Restructuring and separation of people, operations and technology

3 Accounting, legal and tax

4 Capital structure, ratings and financing

5 Regulatory and stakeholder engagement

Key approvals

1 Final Board approval

2 Regulatory and stakeholder approvals

3 ATO ruling for demerger roll-over relief

4 Approval by shareholders at scheme meeting and court at relevant times



TABLE OF
CONTENTS

03 - 10	Summary of strategic review and demerger rationale
12 - 14	Demerger overview
16 - 18	Overview of Lotteries & KenoCo
20 - 23	Overview of Wagering & GamingCo
25	Conclusion
27	Appendix

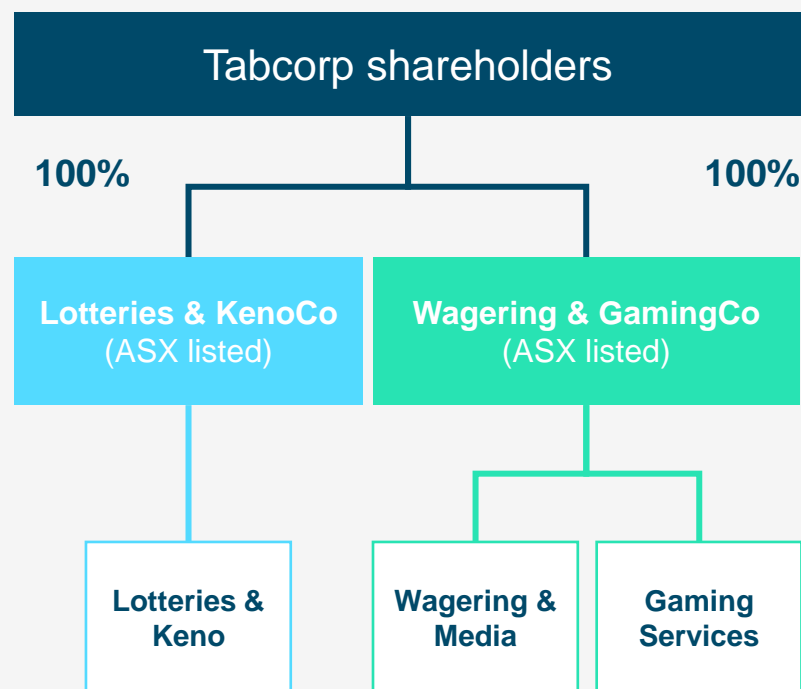
OVERVIEW OF PROPOSED DEMERGER

The Demerger will create two standalone ASX listed companies which are leaders in their respective markets

OVERVIEW

- Demerger expected to be implemented via a court-approved Scheme of Arrangement, subject to shareholder, final Board, regulatory and third-party approvals and consents
- There are currently no expected impediments to obtaining demerger roll-over tax relief
- Separation process to be structured to minimise costs and operational disruption
- Preliminary estimates are between c.\$225m-\$275m of one-off costs and c.\$40m-\$45m p.a. of ongoing incremental costs, pre-mitigation
- Targeting Demerger completion by the end of June 2022

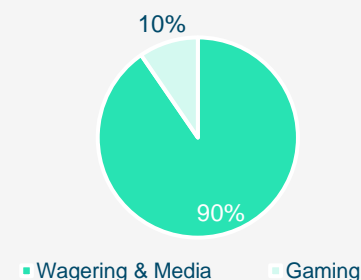
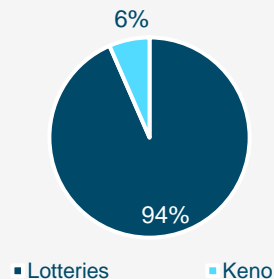
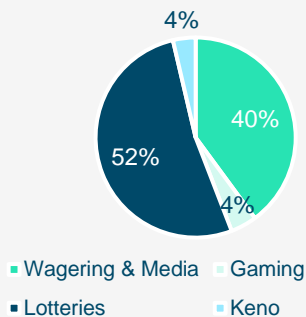
POST DEMERGER STRUCTURE



KEY METRICS OF DEMERGED ENTITIES

	Tabcorp (current) ¹	Lotteries & KenoCo ²	Wagering & GamingCo ²
FY20 Revenue (\$m)	5,224	2,917	2,305
FY20 EBITDA (\$m)	995	542	454
FY20 transactions		560M tickets sold ³	1.1B wagering bets taken
Digital share of business turnover ⁴		32.1% for Lotteries; 17.1% for Keno	59.0% for Wagering
Number of customers ^{4,5}		~8.7M active lotteries customers	~1.9M active wagering customers
Number of venues ⁴		~3,800 lottery outlets; ~3,400 Keno outlets	~4,300 wagering venues
Number of employees ⁴	4,350	950	3,400

FY20 revenue by segment



Note:

1 Tabcorp includes Other (while Lotteries & KenoCo and Wagering & GamingCo do not)

2 Does not include any adjustments for incremental ongoing standalone costs

3 Lotteries and Keno tickets

4 As at 1H21

5 Reflects known active registered customers (lotteries: 3.7M; wagering: 0.8M) plus an estimate of incremental retail customers based on company-initiated research

INDICATIVE CAPITAL MANAGEMENT POLICIES

Both companies are expected to have strong balance sheets to support growth. A further update on capital management policies will be provided in due course

	LOTTERIES & KENOCO	WAGERING & GAMINGCO
COMPANY CHARACTERISTICS	Lotteries & KenoCo's assets will have infrastructure-like qualities and high cash generation with relatively low capital requirements	Wagering & GamingCo will benefit from ongoing investment to drive growth in its core business, as well as for inorganic growth opportunities and licence renewals
DEBT ALLOCATION	Outstanding USPP notes at the Demerger date will be allocated to Lotteries & KenoCo ¹	No USPP notes at Demerger date
	Remaining debt to be allocated between the two companies	
LEVERAGE POLICY AND EXPECTED CREDIT RATING	Gross debt / EBITDA between 3.5-4.0x Targeting an investment-grade credit rating, with a strong BBB band	Gross debt / EBITDA between 1.0-1.5x Targeting credit metrics consistent with an investment-grade credit profile
DIVIDEND POLICY	Dividends expected to be fully-franked	

Note:

1 Based on preliminary agreement with USPP holders, subject to satisfaction of certain conditions



TABLE OF
CONTENTS

03 - 10	Summary of strategic review and demerger rationale
12 - 14	Demerger overview
16 - 18	Overview of Lotteries & KenoCo
20 - 23	Overview of Wagering & GamingCo
25	Conclusion
27	Appendix

LOTTERIES & KENOCO – INVESTMENT HIGHLIGHTS

Lotteries & KenoCo offers infrastructure-like qualities, with low capital intensity and upside from continuing digital growth

1

Infrastructure-like characteristics, with a long track record of strong organic earnings growth

2

One of the highest performing lotteries businesses globally¹ with a significant and broad customer base

3

High profile trusted brands, a portfolio of exclusive and/or long-dated licences² and products with wide customer acceptance

4

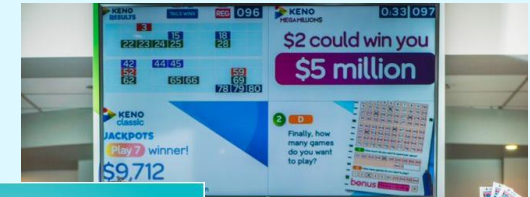
Extensive, highly visible retail network with accelerating digital distribution

5

Low capital intensity, strong free cash flow generation and margin expansion from digital growth

6

Pipeline of potential growth opportunities available, both domestically and internationally



Note:

16

1
2

Third highest draw lottery (lotto) game sales per capita worldwide. Source: La Fleur's almanac 2020
 Lotteries has exclusive state operating licences in NSW, Victoria, and South Australia (under an agency agreement); and also holds licences to operate in Queensland and Northern Territory. Keno operates under exclusive arrangements in NSW, Victoria, Queensland, ACT, and South Australia (under an agency agreement)

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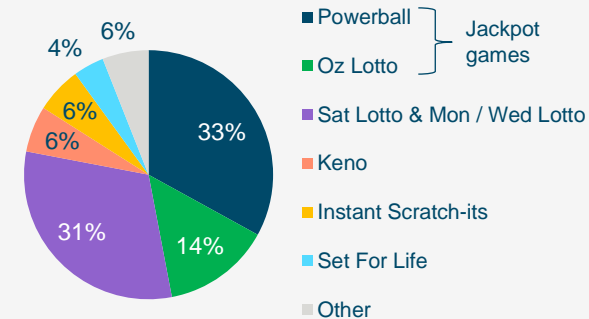
LOTTERIES & KENOCO – BUSINESS OVERVIEW

Tabcorp's Lotteries & Keno business has a well balanced portfolio of games, growing digital sales penetration and an extensive retail footprint

Business overview

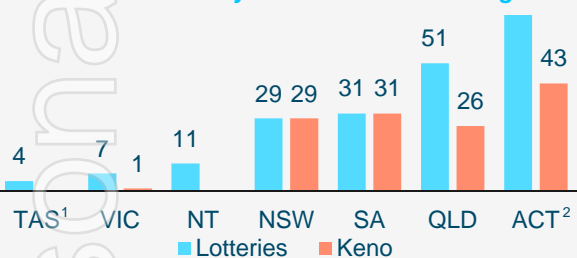
- Lotteries:** Australia's leading lottery operator with licences to operate in all Australian states and territories except Western Australia
- Keno:** Licenced to provide Keno products to venues across New South Wales, Victoria, Queensland, South Australia and the Australian Capital Territory (including a digital licence)
- Lotteries & Keno has a track record of strong and resilient cash flow generation
- Lotteries & Keno combined retail footprint is the largest of any retail operation in the country, with more than 7,000 points of distribution

FY20 revenue by product (%)

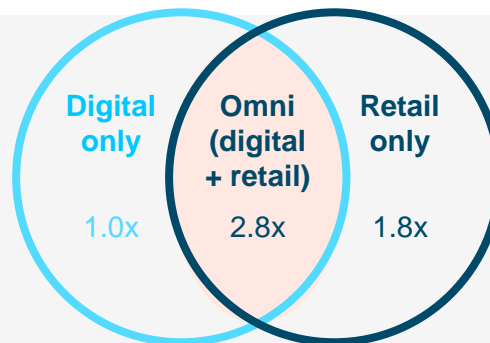


Licences (years remaining)

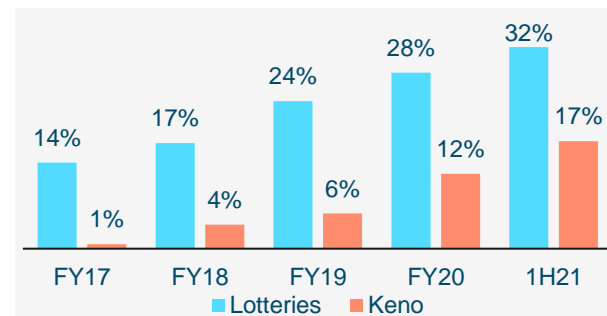
The majority of FY20 EBITDA was derived from licences with 29 years or more remaining



Lotteries: revenue per customer³



Digital share of turnover (%)⁴



Note:

¹ Tasmania lotteries operate under renewable five-year permits linked to Victorian and Queensland licences

² ACT lotteries operated under an indefinite permit (unless revoked) linked to the NSW licence

³ Revenue compared to digital only customers

⁴ ACT Keno only. NSW in venue mobile now decommissioned

LOTTERIES & KENOCO

– SUMMARY OF KEY GROWTH STRATEGIES

Lotteries & KenoCo growth to be underpinned by a customer-led focus around product innovation, deepened engagement across all channels and digital expansion

DRIVE INNOVATION WITH A CUSTOMER FOCUS



- Continue to evolve game portfolio to align with changing player motivations
 - Review and refresh existing games
 - Develop and/or acquire new games
- Leverage large known player base to deliver tailored customer experiences to drive engagement

OPTIMISE DIGITAL ENGAGEMENT



- Optimise channel mix to further reflect consumer behaviour and build loyalty
- Customer-led digital innovation to enhance the user experience and maximise engagement
- Innovative and data driven personalised marketing, including continued investment in digital capability

EVOLVE RETAIL FOOTPRINT



- Continue to diversify retail channel mix to meet changing customer behaviours
- Continue to promote the omni-channel offering across the retail network
- Customer-driven retail experience design to support broad range of outlet types

PURSUE GROWTH OPPORTUNITIES



- Explore opportunities for enhancements to existing licences
- Evaluate potential future new licence opportunities
- Leverage international profile to explore partnerships with global industry players



TABLE OF CONTENTS

03	-	10	Summary of strategic review and demerger rationale
12	-	14	Demerger overview
16	-	18	Overview of Lotteries & KenoCo
20	-	23	Overview of Wagering & GamingCo
25			Conclusion
27			Appendix

WAGERING & GAMINGCO – INVESTMENT HIGHLIGHTS

Wagering & GamingCo has national scale and reach, a unique omni-channel offering, organic growth options, and potential upside from future domestic structural reform and further international expansion

1

Diversified wagering operator in Australia, with large and active customer base and strong, well recognised brands

2

Unique omni-channel offering: long-dated licences, unmatched media capabilities and improved, unified digital platform

3

Leader in multi-channel racing and sports media broadcasting

4

Well-established, profitable and growing international businesses in the US and Europe, with significant growth potential

5

National reach in the gaming market with long-dated monitoring licences, recurring revenues and longstanding licensed venue relationships

6

A clear strategy to drive earnings growth through innovation, digital penetration, potential future domestic structural reform and further international expansion



WAGERING & GAMINGCO – OVERVIEW OF DIVISIONS

Wagering & GamingCo will comprise of three key divisions with significant scale and diversification



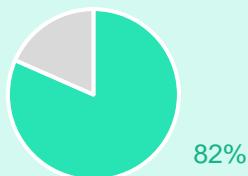
WAGERING

- Leading omni-channel wagering operator in Australia
- Most recognised wagering brand in Australia
- 1.9M active customers and >1B bets taken annually
- Transformed digital offering and unique digital in venue capability
- Footprint across digital, retail and on-course (~4,300 venues), and call centres
- Exclusive retail licences in all states and territories except for Western Australia



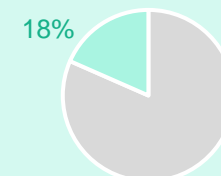
MEDIA & INTERNATIONAL

- Leader in multi-venue, multi-channel racing and sports broadcasting in Australia
- SKY distributes wall-to-wall linear racing to wagering operators including TAB, Sportsbet and Racing WA. Also distributes digital content through the SKY Racing Active app
- Owns 100% of Sky Racing World which manages international distribution of Australian and international racing content and facilitates associated tote pools
- Owns 100% of PGI¹, the world's largest global tote hub with ~£1bn p.a. turnover



GAMING SERVICES

- Australia's largest gaming services provider
- Reach across 85% of electronic gaming machines (EGMs) in Australia, including valuable monitoring licences and offering a complete solution platform for venues and government
- Services include monitoring systems for regulatory purposes (market share: NSW – 100%; QLD – c.75%), EGM financing and maintenance, value-added technology solutions and consultancy
- Well advanced with turnaround plan



Note:

1. Premier Gateway International (PGI). Tabcorp acquired the remaining 50% share in PGI in Feb-2021

Division description
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 FY20 EBITDA (%)

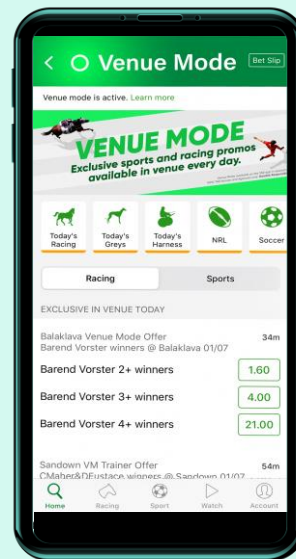
WAGERING & GAMINGCO – STRONG PLATFORM TO OFFER A UNIQUE OMNI-CHANNEL CUSTOMER EXPERIENCE

Wagering & Media is transforming to create a platform for long-term growth in Australia and internationally

- ✓ Integrated experience across all channels
- ✓ All-new data and personalisation capability, backed by market leading Adobe technology
- ✓ Unique TAB brand position
- ✓ Significantly improved customer value position in market
- ✓ Key US sports partnerships
- ✓ Created a SKY Media business with long-term media rights, a new venue commercial model and extensive digital distribution
- ✓ Profitable international business – now with 100% PGI ownership, Sky Racing World in the US and expanded global export business

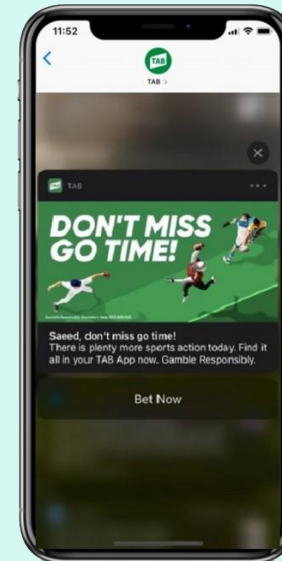
Venue mode

Exclusive features and offers when using the TAB app in a TAB venue



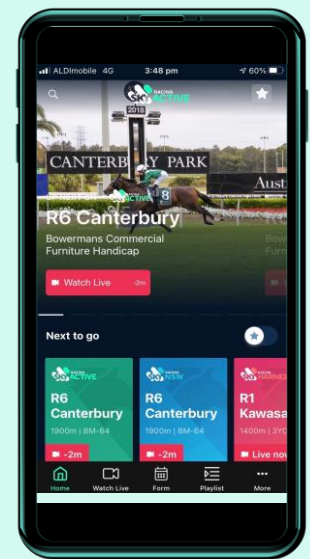
Personalisation

Personalised campaigns and experiences driving incremental turnover



Sky racing active

Digital pass for live SKY and on demand racing content



WAGERING & GAMINGCO – SUMMARY OF KEY GROWTH INITIATIVES

Wagering & GamingCo's ambition is to be a domestic powerhouse and growth-driven global business

CREATE THE BEST
CUSTOMER EXPERIENCE,
ACROSS ALL CHANNELS



- Further enhancement of the TAB app
- Leverage new personalisation capability
- Embed brand purpose
- Unique customer experiences
 - Digital venue
 - Vision and sports information innovation
 - Tote revitalisation
 - Product innovation

UNLEASH THE FULL
POTENTIAL OF SKY



- New SKY brand and vision experience for racing and sport
- Unique vision in digital and retail
- New content and formats
- Enhance capability, creativity and value through all channels
- Expanded distribution channels and unique integration to TAB brand

SECURE LICENCE AND
REGULATORY REFORM AND
EXPAND INTERNATIONAL
BUSINESS



- Advocate for sustainable gambling regulation and licence reform to ensure long term industry sustainability
- Expand existing International businesses, particularly in US

OPTIMISE THE GAMING
SERVICES BUSINESS



- Execute current turnaround plan to simplify the operating and business model and streamline operating cost base
- Invest in growth of core businesses:
 - Pursue additional monitoring products and licences
 - Data and analytics venue advisory and third-party API distribution partnerships



TABLE OF
CONTENTS

03	-	10	Summary of strategic review and demerger rationale
12	-	14	Demerger overview
16	-	18	Overview of Lotteries & KenoCo
20	-	23	Overview of Wagering & GamingCo
25			Conclusion
27			Appendix

CONCLUSION

The Demerger of Lotteries & Keno is considered to be the best and fastest way to unlock value for shareholders

- The Tabcorp Board has completed a thorough and rigorous assessment of all relevant options and plans to pursue a demerger of its Lotteries & Keno business
- The transaction is expected to create two market leading businesses and allow them to:
 - Operate independently with focused management
 - Optimise their capital structures; and
 - Trade at market values which reflect their individual characteristics
- Both companies are expected to have strong balance sheets to support growth
- Targeting demerger completion by end of June 2022 with updates to be provided at the FY21 results (18 August 2021) and AGM (19 October 2021)

Lotteries & KenoCo

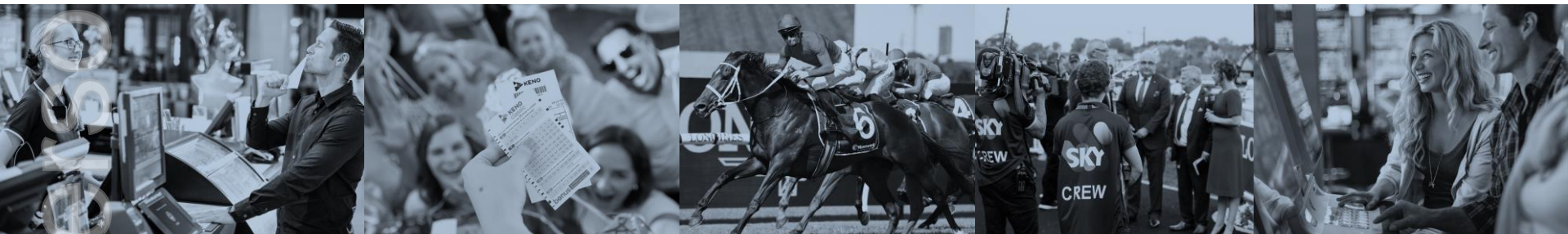


Australia's largest lottery and Keno operator with portfolio of exclusive and/or long-dated licences

Wagering & GamingCo



Australia's largest diversified wagering operator and gaming services provider





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TABLE OF CONTENTS

03 - 10	Summary of strategic review and demerger rationale
12 - 14	Demerger overview
16 - 18	Overview of Lotteries & KenoCo
20 - 23	Overview of Wagering & GamingCo
25	Conclusion
27	Appendix

APPENDIX – BIOGRAPHIES

Lotteries & KenoCo

Steven Gregg
Chairman designate

Mr Gregg has been Tabcorp Chairman from January 2021 and a Non Executive Director from July 2012. He is Chairman of Ampol Limited and a Director of Challenger Limited and thoroughbred bloodstock company William Inglis & Son Limited. He is also a Trustee of the Australian Museum Trust and Chairman of Unisson Disability Limited

Sue van der Merwe
CEO designate

Ms van der Merwe became Tabcorp's Managing Director – Lotteries and Keno following the combination of Tabcorp and Tatts in December 2017. Previously she held the role of Chief Operating Officer – Lotteries at Tatts Group. Sue has extensive experience in lotteries spanning 30 years. She is Chairman of the Asia Pacific Lottery Association and sits on the World Lottery Association Executive Committee

Wagering & GamingCo

Bruce Akhurst
Chairman designate

Mr Akhurst has been a Non Executive Director of Tabcorp since July 2017. He is a Director of Vocus Group Limited, McMillan Shakespeare Limited and private investment company Paul Ramsay Holdings Pty Ltd. He is also Chairman of the Peter MacCallum Cancer Foundation and a Council Member of RMIT University

Adam Rytenskild
CEO designate

Mr Rytenskild joined Tabcorp in 2000 and has been a member of Tabcorp's Executive Leadership Team since 2010. During this time he has led Wagering's Digital and Retail Operations, Gaming Services business, Keno business and has been Managing Director - Wagering and Media since the Tabcorp-Tatts combination in December 2017. His career also includes nine years with Mobil Oil prior to joining Tabcorp

DISCLAIMER

This Presentation contains summary information about the current activities of Tabcorp Holdings Limited (Tabcorp) and its subsidiaries (Tabcorp Group) as at 5 July 2021. It should be read in conjunction with the Tabcorp Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

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