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

Managing Director and Chief Executive Officer to leave Tabcorp

Tabcorp Holdings Limited (**Tabcorp**) announced today that Adam Rytenskild has resigned and is stepping down as Managing Director and Chief Executive Officer (**MD & CEO**) of Tabcorp.

The Tabcorp Board became aware of inappropriate and offensive language used by Mr Rytenskild in the workplace. The Board considered the language to be inconsistent with Mr Rytenskild's continued leadership of the organisation and following discussion with the Board, Mr Rytenskild has tendered his resignation and will step down immediately.

Mr Rytenskild will receive only the termination payments required by law and under his contract and will forfeit all his unvested short term incentive and long term incentive awards.

Tabcorp expects its leaders to uphold company values at all times and will not hesitate to take action to uphold expected standards of conduct.

To protect the privacy of those involved, Tabcorp does not intend to make any further comment in relation to the conduct.

The Board has appointed Maritana Partners to commence a global search for a new MD & CEO.

Mr Bruce Akhurst has agreed to take on additional duties as Executive Chairman with immediate effect (subject to any applicable regulatory approvals) while the search for a new MD & CEO is conducted. The material terms of Mr Akhurst's appointment are set out in the attached. Mr Akhurst's appointment as Executive Chairman is intended to continue until a permanent MD & CEO commences in the role.

Tabcorp Chairman, Bruce Akhurst said:

"The Board regrets that Mr Rytenskild's employment has ended in this way and acknowledges his commitment to Tabcorp's growth over more than two decades, including the last two years as MD & CEO and his contribution to the transformation of the company.

"Today's change does not impact the strategic direction of the company. We have the depth and capability across the executive and the senior leadership team to continue our transformation.

"We remain focused on executing our strategy at pace, transforming our competitiveness, growing market share, levelling the playing field for fees, taxes and regulation, and reshaping the business to deliver a more efficient and effective organisation. Tabcorp is on track to deliver this and create a growing and more valuable company for shareholders."

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Mr Adam Rytenskild said: "I don't recall making the alleged comment and it's not language I would usually use, but I have regrettably agreed to resign. Tabcorp has been an enormous part of my life for many years and I believe in the journey the company is on."

This announcement was authorised for release by the Tabcorp Board.

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Attachment

Material terms of Bruce Akhurst's employment:

- Mr Akhurst will be paid additional remuneration of \$1,706,700 per annum (including superannuation) paid monthly on a pro rata basis during the period he serves as Executive Chairman, bringing his total remuneration to \$2,200,000 per annum while in that role.
- Mr Akhurst will not participate in any of Tabcorp's employee incentive plans given the interim nature of his appointment.
- Mr Akhurst's appointment as Executive Chairman will continue until a permanent MD & CEO commences in the role, or can otherwise be brought to an end by either party giving four weeks' notice.

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