TABCORP

TABCORP Holdings Limited
ACN 063 780 709

5 Bowen Crescent
Melbourne Australia 3004
GPO Box 1943R
Melbourne Australia 3001

Telephone 61 3 9868 2100
Facsimile 61 3 9868 2300

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To: Australian Stock Exchange Limited
Companies Announcements Platform
20 Bridge Street
Sydney NSW 2000

TAB LIMITED
OFF-MARKET BID BY TABCORP INVESTMENTS NO.4 PTY LTD
DETERMINATION OF THE SHARE COMPONENT OF THE BID CONSIDERATION

TABCORP announced today the determination of the share component of the consideration, and various associated matters, in relation to the offers (the ***Offers***) made under the off-market bid (the ***Bid***) by TABCORP Investments No.4 Pty Ltd (***Bidder***) (a wholly owned subsidiary of TABCORP Holdings Limited (***TABCORP***)) for all of the ordinary shares (***Tab Shares***) in Tab Limited (***Tab***). The Offers became unconditional on 5 July 2004.

Terms used in this announcement have the same meaning as in the bidder's statement in relation to the Bid dated 2 April 2004 (as supplemented) (***Bidder's Statement***), unless indicated otherwise.

Determination of the Share Component of the Bid Consideration

The TABCORP VWAP has been calculated by ASX over the VWAP Period as being $13.99. Having regard to the TABCORP VWAP, TABCORP advises that, in accordance with the terms of the Bidder's Statement, the share component of the Bid consideration is 0.20 of an ordinary share in TABCORP (***TABCORP Share***) for each Tab Share.

Therefore, subject to the terms and conditions set out in the Bidder's Statement, the consideration to which each Tab Shareholder who validly accepts an Offer will be entitled is $2.00 cash, and 0.20 of a TABCORP Share,[1] for each Tab Share sold by the Tab Shareholder to Bidder under the Bid.

As previously announced, if Bidder obtains a relevant interest in at least 90% of the Tab Shares at or before the end of the Offer Period for the Bid, the cash component of the Bid consideration will be increased by 10 cents per Tab Share.

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[1] Subject to rounding in accordance with sections 10.1(c) and (d) of the Bidder's Statement.

Foreign Shareholders

As indicated in the Bidder's Statement (in particular, section 10.6(g)), those Tab Shareholders who are Foreign Shareholders will not be entitled to receive TABCORP Shares as part of the consideration for their Tab Shares as a result of their acceptance of an Offer.

A Foreign Shareholder is a Tab Shareholder whose address as shown in the register of members of Tab is in a jurisdiction other than Australia or its external territories, the United States of America or New Zealand.

The TABCORP Shares to which each Foreign Shareholder who accepts an Offer would otherwise have been entitled will be issued to a nominee approved by ASIC for sale on ASX in accordance with the terms of the Bidder's Statement. A proportionate share of the net proceeds of sale (after deducting brokerage and other selling costs, taxes and charges) will subsequently be paid to each Foreign Shareholder in relation to whom TABCORP Shares were sold, along with the cash amount also payable under the Bid.

Share Sale Facility

Certain Tab Shareholders with a registered address in Australia are also eligible to elect to participate in the Share Sale Facility (as described in the Bidder's Statement). Tab Shareholders who make such an election will sell, without incurring brokerage costs, up to a maximum of 200 of the TABCORP Shares to which they became entitled as a result of their acceptance of an Offer.

TABCORP advises that now that the VWAP Period has ended, it is expected that sales of TABCORP Shares under the Share Sale Facility will commence on ASX within the next week. Depending on the volume of TABCORP Shares to be sold under the Share Sale Facility, sales under the facility may continue until up to two weeks after the end of the Sale Facility Acceptance Period (which will be 60 days after the end of the Offer Period).

Further Information

If you have any questions in relation to the Bid, please contact the TABCORP Offer information line on 1800 010 202 (toll-free from within Australia) or +61 2 9240 7442 (from outside Australia).

Peter Caillard
Company Secretary