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

21 July 2004

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
EXTENSION OF THE OFFER PERIOD

Attached, on behalf of TABCORP Investments No.4 Pty Ltd (ABN 74 108 197 084) (***Bidder***) (a wholly owned subsidiary of TABCORP Holdings Limited), is a copy of a notice pursuant to section 650D of the *Corporations Act 2001* (Cth) (the ***Corporations Act***) relating to an extension of the offer period for Bidder's off-market bid for all of the ordinary shares in Tab Limited (***Tab***).

Also attached are copies of the different letters sent to Tab shareholders together with the notice under section 650D of the Corporations Act, and a notice which sets out the information required by ASX Listing Rule 3.2 regarding Bidder's relevant interests in Tab.

Peter Caillard
Company Secretary
TABCORP Holdings Limited

TABCORP

tablimited

TABCORP Holdings Limited
ABN 66 063 780 709

Tab Limited
ABN 17 081 765 308

21 July 2004

Dear Tab shareholder,

TABCORP has now received acceptances for more than 71% of Tab shares under its offer and accordingly it has assumed management control of Tab.

As previously announced, if TABCORP acquires at least 90% of the Tab shares before the end of the offer period, it will increase the cash component of its offer consideration by 10 cents per Tab share, so that its offer will become $2.10 cash, plus 0.20 TABCORP shares, for each Tab share.

The implied value of TABCORP's offer is $4.89[1] (assuming TABCORP acquires at least 90% of Tab shares before the end of the offer period).

You were previously advised by Tab's board that Tab's directors unanimously recommended that you accept TABCORP's offer in the absence of a superior proposal, and that all Tab's directors who held Tab shares intended to accept TABCORP's offer in relation to those shares. There has been no change to this recommendation.

Our records indicate that you have not yet accepted TABCORP's offer. We urge you to accept TABCORP's offer as soon as possible. We enclose a new acceptance form and a reply paid envelope.

The sooner you accept TABCORP's offer, the sooner you will be paid. Given that TABCORP has declared its offer unconditional, at the latest you will be paid within one month of TABCORP's share registry processing your valid acceptance.

TABCORP has also enclosed a notice of extension with this letter advising that its offer will now close at 7.00pm (Sydney time) on 4 August 2004 (unless extended further).

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

Yours sincerely,

Michael Robinson
Chairman

[1] Based on the closing price of TABCORP shares on ASX on 19 July 2004 and assuming that such a price is applicable when the 10 cents per Tab share increase in the offer consideration occurs

TABCORP

tab limited

TABCORP Holdings Limited
ABN 66 063 780 709

Tab Limited
ABN 17 081 765 308

21 July 2004

We enclose a notice of extension advising that TABCORP's offer for Tab will now close at 7.00pm (Sydney time) on 4 August 2004 (unless extended further).

Our records indicate that you have sold your Tab shares. This letter is for your information only and we are required by law to provide you with the enclosed notice of extension.

You are not required to take any further action.

Yours sincerely,

Michael Robinson
Chairman

TABCORP Investments No.4 Pty Ltd (ABN 74 108 197 084)

(a wholly owned subsidiary of TABCORP Holdings Limited (ABN 66 063 780 709))

Company notice – section 650D(1) of the Corporations Act 2001

Notice of variation – Extension of offer period

To: 1 Australian Securities and Investments Commission (*ASIC*)

2 Tab Limited (ABN 17 081 765 308) (*Tab*)

3 The holders of ordinary shares in Tab, and the holders of securities convertible into ordinary shares in Tab, to whom the Offers referred to below have been made

This notice is given under subsection 650D(1) of the *Corporations Act 2001* (Cth) (the ***Corporations Act***) by TABCORP Investments No.4 Pty Ltd (ABN 74 108 197 084) (***Bidder***) in relation to the offers dated 21 April 2004 (***Offers***) under Bidder's takeover bid for all of the issued ordinary shares in Tab, which are contained in the bidder's statement from Bidder dated 2 April 2004 (as supplemented).

Bidder gives notice that the Offers are hereby varied by extending the period during which the Offers are open for acceptance by a period of 14 days, thereby extending the closing date for the Offers to 7.00 pm (Sydney time) on 4 August 2004 (unless further extended).

Bidder has previously announced to the Australian Stock Exchange Limited that all defeating conditions to the Offers have been waived or fulfilled and that the Offers are unconditional.

A copy of this notice was lodged with ASIC on 21 July 2004. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

Dated 21 July 2004

Signed on behalf of **TABCORP Investments No.4 Pty Ltd**
pursuant to a unanimous resolution of the directors by:

Peter Caillard

Peter Caillard

Director

ASX Listing Rules

Notice under Listing Rule 3.2

TABCORP Holdings Limited (ABN 66 063 780 709), the holding company of TABCORP Investments No.4 Pty Ltd (ABN 74 108 197 084) (***Bidder***), gives notice of the following information as required by ASX Listing Rule 3.2:

1. The offer period in respect of the offers dated 21 April 2004 (the ***Offers***) made in accordance with the bidder's statement from Bidder dated 2 April 2004 (as supplemented) in relation to the takeover bid for all of the ordinary shares in Tab Limited (ABN 17 081 765 308) (***Tab***), has been extended to 7.00 pm (Sydney time) on 4 August 2004 (unless further extended).
2. Bidder and its associates had a relevant interest in 0% of the ordinary shares of Tab, being the bid class securities under the Offers, when the first of the Offers was made.
3. Bidder and its associates have a relevant interest (pursuant to acceptances of the Offers) in approximately 84.25% of the ordinary shares of Tab, being the bid class securities under the Offers, at the date of the extension of the offer period.

Dated 21 July 2004

Peter Caillard
Company Secretary
TABCORP Holdings Limited