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

8 October 2004

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

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Tabcorp Holdings Limited (the 'company') will be held at the Grand Ballroom, Sofitel Melbourne, 25 Collins Street, Melbourne on Monday, 29 November 2004 at 10.00am.

Attached are copies of documents relating to the company's Annual General Meeting that are being dispatched to shareholders on Monday 11 October 2004.

Included in the attachments are:

- Chairman's letter; and
- Proxy Form; and
- Notice of Annual General Meeting

The Annual General Meeting will be webcast live on the company's website at **www.tabcorp.com.au**

Tabcorp

Tabcorp Holdings Limited
ABN 66 063 780 709
All Registry communications to:
C/- ASX Perpetual Registrars Limited
Level 4, 333 Collins Street
Melbourne Vic 3000
GPO Box 1736
Melbourne Vic 3001
Telephone: 1300 665 661
Telephone: (03) 9615 9780
Facsimile: (03) 9615 9900
Email: registrars@asxperpetual.com.au
Website: www.asxperpetual.com.au

Dear Shareholder,

I am pleased to invite you to Tabcorp's 2004 Annual General Meeting, which will be held at the Grand Ballroom, Sofitel Melbourne, 25 Collins Street, Melbourne, at 10.00am on Monday 29 November 2004. Enclosed is your Notice of Meeting and Explanatory Notes which sets out the items for consideration at the Meeting.

If you are attending the Meeting, please bring your proxy form with you to enable prompt registration on your arrival.

If you are unable to attend the Meeting, you are encouraged to appoint a proxy to vote on your behalf, which can be done by completing the enclosed proxy form. The proxy form should be returned to the company's share registry either by facsimile on (03) 8614 2909 or in the envelope provided and be received at least 48 hours before the Meeting to be valid.

The Meeting will be webcast live on the company's website at **www.tabcorp.com.au**

The company has a Dividend Reinvestment Plan (DRP) that allows shareholders to reinvest all or part of their dividends to acquire additional shares in the company. Following this dividend, which is payable today, the company will discontinue the 2.5% discount that applied to the price at which the new shares were issued under the DRP. Shareholders wishing to participate in the DRP or change their DRP election are required to complete and return the enclosed DRP form to the company's share registry. Details about the DRP are available on Tabcorp's website or from the company's share registry.

May I also encourage you to use the online share registry facility available on the company's website to conduct standard shareholding enquiries and transactions, including electing not to receive an annual report, electing to receive dividend payments by direct credit, and changing your registered address.

Copies of the Notice of Meeting are available in large print to assist vision impaired shareholders. Please contact the company's Shareholder Relations Manager by telephone on (03) 9868 2779 to receive a copy.

I look forward to welcoming you to the Meeting.

Yours faithfully,

MICHAEL ROBINSON AO
Chairman

Tabcorp

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C/- ASX Perpetual Registrars Limited
GPO Box 1736, Melbourne, VIC 3001
Telephone: 1300 665 661
(03) 9615 9780
Facsimile: (03) 8614 2909
ASX Code: TAH
Email: registrars@asxperpetual.com.au
Website: www.asxperpetual.com.au

APPOINTMENT OF PROXY

If you propose to attend and vote at the Annual General Meeting please bring this form with you. This will assist in registering your attendance.

FOLD

I/We being a member(s) of **Tabcorp Holdings Limited** and entitled to attend and vote hereby appoint

A **the Chairman of the Meeting (mark box)** ☐ **OR** If you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy.

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) **at the Annual General Meeting of the Company to be held at 10:00am on Monday, 29 November 2004 and at any adjournment of that meeting.** Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. **Proxies will only be valid and accepted by the Company if they are signed and received in the Registrar's office no later than 48 hours before the meeting.**

Should you desire to direct your proxy how to vote on any resolution please insert X in the appropriate box below.

ORDINARY BUSINESS	For	Against	Abstain*
2 Re-election of Directors (a) Mr M.B. Robinson	☐	☐	☐
(b) Mr P.G. Satre	☐	☐	☐
3 Election of Directors (a) Mr J.D. Story	☐	☐	☐
(b) Mr L.J. Willett	☐	☐	☐

FOLD

SPECIAL RESOLUTIONS	For	Against	Abstain*
4 Amendments to Constitution	☐	☐	☐
5 To approve the financial assistance provided by TAB Limited to Tabcorp Investments No 4. Pty Ltd to acquire shares in TAB Limited (Section 260B(2) of the Corporations Act)	☐	☐	☐
6 To approve the financial assistance provided by Jupiters Limited and its subsidiaries to Tabcorp Investments No 2. Pty Ltd to acquire shares in Jupiters Limited (Section 260B(2) of the Corporations Act)	☐	☐	☐

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

B SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
Director	Director/Company Secretary (Delete one)	Sole Director and Sole Secretary

This form must be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwlth)

ASX Perpetual Registrars Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting ASX Perpetual Registrars Limited at the address or telephone number shown on this form. ASX Perpetual Registrars' privacy policy is available on its website (www.asxperpetual.com.au)

TAH PRX042

Notice of Annual General Meeting

Tabcorp Holdings Limited

ABN 66 063 780 709 5 Bowen Crescent, Melbourne Australia 3004

Notice is hereby given that the Annual General Meeting of Tabcorp Holdings Limited (the "Company") will be held at the Grand Ballroom, Sofitel Melbourne, 25 Collins Street, Melbourne on Monday, 29 November 2004 at 10.00 a.m.

Item 1 – Financial Statements and Reports

To receive and consider the Financial Statements and the Reports of the Directors and of the Auditor in respect of the year ended 30 June 2004.

Item 2 – Re-Election of Directors

In accordance with the Company's Constitution:

(a) Mr M. B. Robinson retires and being eligible offers himself for re-election.

(b) Mr P. G. Satre retires and being eligible offers himself for re-election.

Item 3 – Election of Directors

In accordance with the Company's Constitution:

(a) Mr J.D. Story, having been appointed as an addition to the Board since the last Annual General Meeting of the Company, retires and, being eligible, offers himself for election.

(b) Mr L.J. Willett, having been appointed as an addition to the Board since the last Annual General Meeting of the Company, retires and, being eligible, offers himself for election.

Item 4 – Amendments to Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

"That, subject to receiving any necessary written approvals of the New South Wales Casino Control Authority and the Minister responsible for the administration of the Queensland Casino Control Act 1982 (Qld) and with effect from the later of the passing of this resolution and the receipt of those approvals, the Constitution tabled at the meeting and signed by the Chairman for the purpose of identification be approved and adopted as the Constitution of the Company in substitution for and to the exclusion of the existing Constitution of the Company."

(Refer explanatory memorandum annexed).

Item 5 – Special resolution to approve the financial assistance to be provided by Tab Limited and its subsidiaries to Tabcorp Investments No.4 Pty Ltd in relation to the acquisition by Tabcorp Investments No. 4 Pty Ltd of shares in Tab Limited (section 260B(2) of the Corporations Act)

To consider and, if thought fit, pass the following resolution as a special resolution:

"That, in accordance with section 260B(2) of the Corporations Act 2001 (Cth), approval is given for the financial assistance to be provided by Tab Limited and its subsidiaries (each a subsidiary of Tabcorp Holdings Limited) to Tabcorp Investments No.4 Pty Ltd in connection with the acquisition by Tabcorp Investments No.4 Pty Ltd of all the ordinary shares in the capital of Tab Limited, as described in the annexed explanatory memorandum."

(Refer explanatory memorandum annexed).

Item 6 – Special resolution to approve the financial assistance to be provided by Jupiters Limited and its subsidiaries to Tabcorp Investments No. 2 Pty Ltd in relation to the acquisition by Tabcorp Investments No. 2 Pty Ltd of shares in Jupiters Limited (section 260B(2) of the Corporations Act)

To consider and, if thought fit, pass the following resolution as a special resolution:

"That, in accordance with section 260B(2) of the Corporations Act 2001 (Cth), approval is given for the financial assistance to be provided by Jupiters Limited and its subsidiaries (each a subsidiary of Tabcorp Holdings Limited) to Tabcorp Investments No. 2 Pty Ltd in connection with the acquisition by Tabcorp Investments No. 2 Pty Ltd of all the ordinary shares and redeemable preference shares in the capital of Jupiters Limited, as described in the annexed explanatory memorandum."

(Refer explanatory memorandum annexed).

By Order of the Board

P.H. Caillard
Company Secretary
Dated: 11 October 2004

FOR THE PURPOSE OF ASSISTING VISION IMPAIRED SHAREHOLDERS, A COPY OF THIS NOTICE IN LARGE PRINT IS AVAILABLE BY CALLING (03) 9868 2779.

EXPLANATORY MEMORANDUM

Voting at the Meeting

1. The Company has determined that for the purpose of voting at the meeting or adjourned meeting, shares will be taken to be held by those persons recorded in the Company's Register of Members as at 7.00 p.m. (Melbourne time) on Saturday, 27 November 2004.
2. On a poll, ordinary shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

Voting by Proxy

1. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies, who may be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:
   - appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act 2001 (Cth); and
   - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

   If the shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. An additional form of proxy will be supplied by the Company on request.
2. In the case of joint shareholders, the form of proxy must be signed by either one or both of the joint shareholders personally or by attorney. If you are signing as an attorney then the power of attorney must have been noted by Tabcorp's Share Registry or a certified copy must accompany the proxy form.
3. If the shareholder is a corporation, the form of proxy may be executed under its common seal, or under the hand of two directors of the company or a director and a company secretary of the company. If there is a sole director who is also the sole secretary, the form of proxy may be signed by that person.
4. A proxy need not be a shareholder of the Company.
5. If the Chairman of the meeting is appointed as your proxy without a direction as to how to vote, he will vote in support of the resolution.
6. To be effective, a form of proxy must be received by the Company at the postal address shown below or at the Company's registered office, 5 Bowen Crescent, Melbourne, Victoria, 3004, or at the facsimile number (03) 8614 2909, not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be).

A Form of Proxy accompanies this Notice of Annual General Meeting.

Restrictions on Voting

1. Chapter 4 of the Gambling Regulation Act 2003 (Vic) and Part 2 (Rules 134 to 141) of the Company's Constitution contain provisions regulating the exercise of voting rights by persons with prohibited shareholding interests.
2. Chapter 4 of the Gambling Regulation Act 2003 (Vic) sets out the regulation of shareholding interests. The Minister has the power to request information to determine whether a person has a prohibited shareholding interest. If a person fails to furnish these details within the time specified or, in the opinion of the Minister, the information is false or misleading, the Minister can declare the voting rights of those shares suspended.

For Lodgement of Proxy Form

Proxy forms may be lodged at the Company's registered office or at the following addresses:

ASX Perpetual Registrars Limited GPO Box 1736 Melbourne Vic 3001	or	ASX Perpetual Registrars Limited Level 4 333 Collins Street Melbourne Vic 3000

or by facsimile: (03) 8614 2909.

EXPLANATORY NOTES

Resolution 4 – Amendments to Constitution

As a result of the acquisition of Tab Limited (***TAB***) by the Company, and following consultation with the State of New South Wales, the Board recommends that the Company amend its Constitution by way of adopting a new Constitution to incorporate certain provisions relating to the acquisition of TAB, and to make certain amendments to update the Constitution generally.

The proposed amendments fall into two categories. Those relating to the acquisition of TAB by the Company, and those which update the Constitution generally, including amendments to bring it into line with the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

In light of the changes to various parts of the Constitution and the fact that some of the amendments are of a non-substantive nature, the Board has decided that it is more appropriate to adopt a new Constitution incorporating the proposed amendments, rather than put forward a lengthy resolution proposing each specific amendment. The changes proposed to be made to the Constitution which your Board considers significant are set out below. In the discussion below, references to Rules are to Rule numbers in the proposed new Constitution unless stated to be otherwise.

Shareholders may inspect a copy of the proposed Constitution together with a copy marked up to show all changes at the registered office of the Company at Level 12, 5 Bowen Crescent, Melbourne during normal business hours. Alternatively, shareholders may request a copy of the Constitution from the Company Secretary by telephoning +61 3 9868 2112 and a copy will be sent by mail at no cost.

The significant changes to the Constitution are as follows.

Amendments in connection with the acquisition of TAB

Certain amendments to the Constitution are proposed as a result of the acquisition of TAB. These proposed amendments to the Constitution are intended to give the Minister for Gaming and Racing of New South Wales, or such other persons responsible for administering the relevant wagering laws of New South Wales, (the ***TAB NSW Ministers***) similar powers to those presently conferred under the Company's Constitution upon the New South Wales Casino Control Authority and the Minister responsible for the administration of the *Queensland Casino Control Act 1982* (Qld) (the ***Queensland Minister***).

In connection with the acquisition of TAB, the Company agreed with the State of New South Wales to use its best endeavours to procure the amendment of its Constitution to include the shareholder prohibitions and restrictions described below.

The Board believes that it is in the best interests of the Company to amend the Constitution in the manner described below to protect the Company's investment in TAB, since the inclusion of these provisions in the Constitution will assist in ensuring that the Tabcorp Group (including TAB) continues to hold licences under the *Totalizator Act 1997* (NSW) (***Totalizator Licences***), and that TAB is not in breach of the Totalizator Licences.

If passed, the proposed amendments to the Constitution in connection with the acquisition of TAB will have the following effect:

1. **Approval of Directors**

As part of the Company's probity requirements, all Directors must receive certain regulatory approvals before they are appointed to the position of Director. It is proposed that the Constitution be amended by providing that the TAB NSW Ministers must approve the appointment of a person as a Director of the Company prior to their appointment. The Constitution already contains similar provisions, in that the New South Wales Casino Control Authority and the Queensland Minister must approve the appointment of a person as a Director prior to their appointment.

2. **Shareholding restrictions**

The amendments to the Constitution will also result in the inclusion of a provision to the effect that, without the prior written consent of the NSW TAB Ministers, a person's voting power in the Company must not exceed 10%. If a shareholder fails to comply with this provision in the Constitution and fails to dispose of shares upon being required by the Company to do so in accordance with the Constitution, the Company may sell the shares on behalf of the shareholder at a fair market value, determined in accordance with the Constitution, or at the best price the Company is able to obtain. Until the relevant shares are sold, the dividend and voting rights attaching to the shares will be suspended. Similar shareholding restrictions are already contained in the Company's Constitution to deal with the requirements applicable under the Gambling Regulation Act 2003 (Vic) (which replaced the *Gaming and Betting Act 1994* (Vic)), requirements of the NSW Casino Control Authority and the Queensland Minister.

3. **Disposals and transfers of shares**

It is proposed that the Constitution be amended to provide that the Board may serve a notice on a shareholder requiring the disposal of shares in the Company by the shareholder if the Board is of the opinion that the holding of shares by the shareholder may prejudice the ability of the Tabcorp Group to be granted or continue to hold Totalizator Licences. If the shareholder fails to dispose of the shares, the Company will be able to dispose of the shares on behalf of the shareholder at a fair market value, determined in accordance with the Constitution, or at the best price which the Company is able to obtain. Until the relevant shares are sold, the dividend and voting rights attaching to the shares are suspended.

It is also proposed that the Constitution be amended so that the Board may refuse to register a transfer of securities which is or might be in breach of the shareholding restrictions contained in the Company's Constitution.

4. **Disposal of shares in certain subsidiaries**

The proposed amendments will mean that the Company can only dispose of its interest in Tabcorp Investments No.4 Pty Ltd (which is the wholly owned subsidiary through which the Company holds its interest in TAB) to a person approved by the TAB NSW Ministers.

5. **Statutory declarations**

The Company's Constitution permits the Board to send a shareholder a pro-forma statutory declaration requiring the shareholder to provide certain information relating to the person's voting power in the Company. It is proposed to amend the relevant rule of the Company's Constitution to require the Board to send such a statutory declaration to a shareholder if it is directed to do so by the TAB (NSW) Ministers.

It is also proposed to amend the Constitution to enable the Company to forward to the TAB NSW Ministers a copy of any statutory declaration which is given to the Company by a shareholder pursuant to Rule 134 of the Constitution.

A similar provision is already included in the Constitution in so far as it relates to the New South Wales Casino Control Authority, and the Queensland Minister.

In addition, it is proposed to amend Rule 134 to give the Board power to suspend dividend rights attaching to shares when a shareholder fails to provide a statutory declaration in accordance with the requirements of Rule 134.

6. **Auditor**

The new Constitution provides that no person, other than one of the four major accounting firms operating in Australia from time to time, will be appointed as auditor of the Company unless their appointment as auditor has first been approved in writing by the NSW TAB Ministers, the New South Wales Casino Control Authority and the Queensland Minister.

7. **Entrenched provisions**

To ensure that the Company continues to comply with each of the above provisions, it is proposed that the Constitution be amended to provide that the provisions which have been included at the request of the State of New South Wales cannot be varied without the consent of the NSW TAB Ministers.

As mentioned above, these provisions have been based closely on, and are in addition to, existing provisions in the Company's Constitution which confer certain powers on the New South Wales Casino Control Authority and the Queensland Minister. Where appropriate, the proposed new Constitution consolidates these provisions. There are also certain powers available to the relevant Ministers or regulatory authorities under the applicable legislation pursuant to which licences have been granted to members of the Tabcorp Group.

Other Amendments

1. **General Changes**

The following general changes are proposed:

(a) Following the commencement of the relevant provisions of the Gambling Regulation Act 2003 (Vic), which legislation replaced the Gaming and Betting Act 1994 (Vic), the Constitution has been updated (including the provisions in Part 2 of the Constitution which contain, amongst other things, shareholding limitations) to refer to the Gambling Regulation Act 2003 (Vic), and the relevant sections of that Act which correspond to the sections of the Gaming and Betting Act 1994 (Vic) which are presently referred to in the Constitution.

(b) Replacement of references to the "SCH business rules" with references to the "ASTC Settlement Rules". The ASTC Settlement Rules have replaced the SCH business rules.

(c) Updating of certain cross-referencing presently contained in the existing Constitution.

2. **Specific Changes**

(a) Alteration of capital (Rules 44 and 45)

Amendments are proposed to Rules 44 and 45 to ensure that the Company can reduce or alter its share capital in any manner provided for by the *Corporations Act*.

(b) General conduct of meeting (Rule 53)

An additional provision authorising the Chairman to require attendees at general meetings to comply with security arrangements before they are admitted to a meeting is proposed.

A further proposed amendment to Rule 53 recognises that determinations by the Chairman during a general meeting are final, including determinations on procedural matters and determinations on any challenges to the rights of particular persons to vote.

(c) Proxies (Rules 62 and 64)

In recent years there have been a number of changes to the proxy provisions contained in the *Corporations Act* including a number of amendments made in the *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act* 2004. As there are now extensive provisions in the *Corporations Act* dealings with proxies, it is proposed to simplify the provisions contained in the Company's Constitution. The proposed new provisions reflect the requirements of the *Corporations Act* and permit the Company to implement a process of internet lodgement of proxies should it wish to do so.

Proposed Rule 64(3) sets a time limit for variations in the instructions to Company Proxies (proxies in favour of a Director or employee of the Company who is held out by the Company in material sent to shareholders as willing to act as a proxy). In the case of Company Proxies, instructions are not to be varied at less than 48 hours notice unless otherwise permitted by the Board.

(d) Election of Directors (Rule 69)

An amendment is proposed to allow a Managing Director appointed to fill a casual vacancy to hold office past the next annual general meeting without seeking re-election at that meeting. This is consistent with the Listing Rules.

(e) Directors' voting rights (Rule 74)

An amendment is proposed to Rule 74 to allow Directors to vote on matters in which they have an interest subject to any restrictions on voting contained in the Corporations Act and the Listing Rules.

(f) Retirement of Directors (Rule 81)

Listing Rule 14.4 regulates the election of directors. Under the current provisions of the Company's Constitution it is possible that a Director may have to retire earlier than he or she would be required to retire under Listing Rule 14.4. It is proposed to amend Rule 81 of the Company's Constitution to make it consistent with the requirements of Listing Rule 14.4. Under the proposed new Rule, Directors (other than the Managing Director) will be required to retire at the later of the third annual general meeting after they were last elected or re-elected and the date which is 3 years after they were last elected or re-elected. This will be subject to the requirement that there will always be at least one Director who faces election or re-election each year.

(g) Power to determine dividends (Rule 107)

References to the "declaration" of dividends have been deleted from Rule 107 and other provisions in the Company's Constitution. Instead, it is proposed to adopt the wording used in section 254U of the *Corporations Act* which allows directors to "determine" that a dividend is payable. Under Section 254V of the *Corporations Act* a company does not incur a debt merely by determining that a dividend is payable and fixing the amount and time for payment of a dividend. The debt arises only when the time for payment arrives and a decision to pay a dividend may be revoked at any time before then. Under the previous wording of the Company's Constitution a debt was incurred when a dividend was declared.

A proposed new Rule 107(2) clarifies that interest is not payable on dividends.

(h) Dividend plans (Rule 108)

A proposed amendment allows for the possibility of issuing bonus shares with no amount credited to the share capital of the Company as part of any dividend plan.

(i) Employee share plan (Rule 110)

The proposed amendments give the Board broad powers to implement employee share plans subject to compliance with the ASX Listing Rules and the *Corporations Act*.

(j) Payment of dividends and other distributions (Rule 119)

The proposed amendment to Rule 119(1) will provide the Board with a general discretion as to the manner in which dividends are paid. This will allow dividends to be paid in the most efficient manner the Board considers appropriate, including by way of direct credit into shareholders' nominated bank accounts. The proposed amendment to Rule 119 will enable the Board to mandate a particular method or methods of payment including the payment of dividends by direct credit.

If the Board decides to mandate the payment of dividends to shareholders by direct credit and a shareholder fails to provide the Company with its bank account details, proposed Rule 119(2) enables the Company to hold the amount payable in a separate bank account until such account details are provided.

A proposed new Rule 119(3) clarifies the Board's ability to allow for payments to be made in any currency it considers appropriate.

(k) Indemnity of officers, insurance and access (Rule 129)

The existing provisions dealing with indemnification of officers have been updated in relation to the provision of documentary indemnities in favour of any officer of the Company or any officer of any wholly owned subsidiary of the Company in circumstances where the Board considers it appropriate to do so, and the maintenance of insurance policies for the benefit of officers of the Company or any officers of any wholly owned subsidiary of the Company against liability arising as a result of them acting in their official capacity. The Rule also permits the Company to bind itself by contract to maintain such insurance policies.

Proposed Rule 129(4) provides for the Company to provide Directors with access to Board papers relating to their period as a Director, following retirement. The Rule also permits the Company to bind itself by contract to provide such access.

There are now extensive provisions in the *Corporations Act* regulating indemnities, insurance and access and the proposed amendments to Rule 129 are consistent with those provisions.

(l) Unmarketable parcels (Rule 130)

In accordance with the ASX Listing Rules, if approved, proposed Rule 130 will permit the Company to dispose of the shares of a shareholder who holds less than a marketable parcel of shares in the Company. Under the ASX Listing Rules, a marketable parcel of shares is a parcel of shares with a market value (as determined under the ASX Listing Rules) of $500 or more.

There are currently 3,131 shareholders of the Company who hold less than a marketable parcel of shares, being [53,872] shares based on the closing price on the ASX of ordinary shares in the capital of the Company on 3 September 2004 (namely, $14.50). The holdings of these shareholders constitute 0.01% of the Company's issued share capital. The administrative cost to the Company of maintaining a small shareholding is the same as the cost of maintaining a large shareholding (ie with respect to the processing of dividends, provision of annual reports and so on).

Proposed Rule 130 enables the Company to sell the shares of a shareholder who holds less than a marketable parcel of shares in two circumstances.

(i) Existing Shareholders

For existing shareholders (ie those shareholders who are a shareholder of the Company on or before the date of this resolution, if passed), the Company will be entitled to sell the shares of those shareholders who hold less than a marketable parcel of shares after serving notice on the shareholders of its intention to do so. However, a shareholder in receipt of such a notice from the Company will have a period of at least 6 weeks to notify the Company that the shareholder does not want its shareholding to be sold, in which case the Company will not sell their shares. The operation of this provision enables existing shareholders who hold less than a marketable parcel of shares with an opportunity to sell their shares in circumstances where the Company (or the purchaser of those shares) is required to pay the costs of sale.

(ii) New Shareholders

In addition, the Company will be entitled to sell the shares of shareholders who hold less than a marketable parcel of shares in circumstances where that holding is a new holding created:

(A) by the transfer of a parcel of shares that was less than a marketable parcel at the time a proper ASTC transfer was initiated or a paper based transfer was lodged; and

(B) after the date of this resolution, if passed.

The Listing Rules contain certain other conditions that must be met before the Company can sell an unmarketable parcel of shares on behalf of a shareholder and, where required, these conditions are included in proposed Rule 130.

Approval of New South Wales Casino Control Authority and the Queensland Minister

The Company's Constitution provides that the Company must obtain the prior written approval of the New South Wales Casino Control Authority and the Queensland Minister to amend certain Rules in the Constitution. Accordingly, this resolution is expressed to be subject to receiving any necessary written approvals of the New South Wales Casino Control Authority and the Queensland Minister. The result is that if this resolution is passed as a special resolution it will be of no effect unless, and until, the relevant changes to the Constitution have been approved by each of the New South Wales Casino Control Authority and the Queensland Minister.

Resolution 5 – financial assistance to be given in relation to the acquisition of the ordinary shares in the capital of Tab Limited (section 260B(2) of the Corporations Act)

The following explanatory material is provided to shareholders in relation to resolution 5.

5.1 Purpose

The purpose of this resolution is to approve Tab Limited and its subsidiaries financially assisting Tabcorp Investments No. 4's acquisition of all the ordinary shares in the capital of Tab Limited.

5.2 Background

On 2 April 2004, Tabcorp Investments No.4 made an offer to acquire all the ordinary shares in the capital of Tab Limited. This offer closed on 13 August 2004 with Tabcorp Investments No. 4 having acquired almost 96% of the ordinary shares. Tabcorp Investments No. 4 commenced compulsory acquisition proceedings under the Corporations Act pursuant to which it acquired all the remaining ordinary shares.

Tabcorp Investments No. 4 paid for the ordinary shares using, among other sources, loan funds provided to it under the Tab Acquisition Facility.

5.3 Particulars of the proposed financial assistance

The financial assistance proposed to be given by Tab Limited and its subsidiaries is as follows.

(a) The granting of a guarantee and indemnity in respect of the Tab Acquisition Facility and any related interest rate swaps.

(b) The granting of a guarantee and indemnity in respect of the Jupiters Acquisition Facilities and any related interest rate swaps.

(c) The granting of a guarantee and indemnity in respect of:

  (i) any re-financing of the Tab Acquisition Facility and the Jupiters Acquisition Facilities; and

  (ii) any interest rate and currency swaps relating to that re-financing.

(d) Repayment of the Tab Acquisition Facility, the Jupiters Acquisition Facilities and any debt incurred under a re-financing of those facilities using proceeds of sale of assets of Tab Limited and its subsidiaries or proceeds of any new debt or equity issues made by Tab Limited or its subsidiaries.

(e) Any other financial assistance which Tab Limited or any of its subsidiaries agree to give.

The implementation of the above transactions may constitute financial assistance by Tab Limited or it subsidiaries in relation to Tabcorp Investments No. 4's acquisition of the ordinary shares in the capital of Tab Limited.

5.4 Shareholder approval of the financial assistance

The approval of the shareholders of Tabcorp in respect of the proposed financial assistance is sought under section 260B(2) of the Corporations Act 2001 (Cth) because Tabcorp is the holding company of Tab Limited and all of its subsidiaries.

5.5 Advantages of the proposed resolution

The advantages of the proposed resolution include the following.

(a) The directors of Tabcorp believe that the Tab Acquisition Facility was the most efficient form of financing available to finance the acquisition of the Tab Limited shares.

(b) Tabcorp undertook to its lenders that if it acquired all of the shares in Tab Limited it would use its best endeavours to procure that the shareholders approve Tab Limited becoming a guarantor of the Tab Acquisition Facility and the Jupiters Acquisition Facilities in accordance with section 260B(2) of the Corporations Act. The approval of the special resolution will satisfy this obligation.

(c) If the resolution is not approved, neither Tab Limited nor any of its subsidiaries may be able to act as a guarantor of the Tab Acquisition Facility or the Jupiters Acquisition Facilities which may prejudice Tabcorp's ability to achieve the best possible terms and conditions (including pricing) in future financings of the Tabcorp group.

5.6 Disadvantages of the proposed resolution

The directors of Tabcorp do not believe there is any disadvantage to Tabcorp in approving the proposed resolution.

5.7 Directors' recommendation

The directors of Tabcorp unanimously recommend that shareholders support the proposed financial assistance by voting in favour of resolution 5 set out in the notice of meeting.

Resolution 6 – financial assistance to be given in relation to the acquisition of the ordinary and redeemable preference shares in the capital of Jupiters Limited (section 260B(2) of the Corporations Act)

The following explanatory material is provided to shareholders in relation to resolution 6.

6.1 Purpose

The purpose of this resolution is to approve Jupiters Limited and its subsidiaries financially assisting Tabcorp Investments No. 2's acquisition of all the ordinary and redeemable preference shares in the capital of Jupiters Limited.

6.2 Background

In late 2003, Tabcorp Investments No. 2 acquired all of the ordinary shares and redeemable preference shares in the capital of Jupiters Limited by a scheme of arrangement.

Tabcorp Investments No. 2 paid for the Jupiters Limited shares acquired under the scheme of arrangement using, among other sources, loan funds provided to it by Tabcorp Participant. Tabcorp Participant in turn borrowed those loan funds under the Jupiters Acquisition Facilities.

6.3 Particulars of the proposed financial assistance

The financial assistance proposed to be given by Jupiters Limited and its subsidiaries is as follows.

(a) The granting of a guarantee and indemnity in respect of the Jupiters Acquisition Facilities and any related interest rate swaps.

(b) The granting of a guarantee and indemnity of the Tab Acquisition Facility and any related interest rate swaps.

(c) The granting of a guarantee and indemnity in respect of:

  (i) any re-financing of the Jupiters Acquisition Facilities and the Tab Acquisition Facility; and

  (ii) any interest rate and currency swaps relating to that re-financing.

(d) Repayment of the Tab Acquisition Facility, the Jupiters Acquisition Facilities and any debt incurred under a re-financing of those facilities using proceeds of sale of assets of Jupiters Limited and its subsidiaries or proceeds of any new debt or equity issues made by Jupiters Limited or its subsidiaries.

(e) Any other financial assistance which Jupiters Limited or any of its subsidiaries agree to give.

The implementation of the above transactions may constitute financial assistance by Jupiters Limited or it subsidiaries in relation to Tabcorp Investments No. 2's acquisition of the ordinary shares and redeemable preference shares in the capital of Jupiters Limited.

6.4 Shareholder approval of the financial assistance

The approval of the shareholders of Tabcorp in respect of the proposed financial assistance is sought under section 260B(2) of the Corporations Act 2001 (Cth) because Tabcorp is the holding company of Jupiters Limited and all of its subsidiaries.

6.5 Advantages of the proposed resolution

The advantages of the proposed resolution include the following.

(a) The directors of Tabcorp believe that the Jupiters Acquisition Facilities were the most efficient forms of financing available to finance the acquisition of the Jupiters Limited shares.

(b) Tabcorp has undertaken to its lenders to use its best endeavours to procure that the shareholders approve Jupiters Limited becoming a guarantor of the Jupiters Acquisition Facilities and the Tab Acquisition Facility in accordance with section 260B(2) of the Corporations Act. The approval of the special resolution will satisfy this obligation.

(c) If the resolution is not approved, neither Jupiters Limited nor any of its subsidiaries may be able to act as a guarantor of the Jupiters Acquisition Facilities or the Tab Acquisition Facility which may prejudice Tabcorp's ability to achieve the best possible terms and conditions (including pricing) in future financings of the Tabcorp group.

6.6 Disadvantages of the proposed resolution

The directors of Tabcorp do not believe there is any disadvantage to Tabcorp in approving the proposed resolution.

6.7 Directors' recommendation

The directors of Tabcorp unanimously recommend that shareholders support the proposed financial assistance by voting in favour of resolution 6 set out in the notice of meeting.

Glossary

Tab Acquisition Facility means the Facility Agreement dated 14 May 2004 under which Tabcorp Investments No.4 has been granted an A$1,400,000,000 loan facility to be used to, among other purposes, fund the acquisition of all the ordinary shares in the capital of Tab Limited.

Tabcorp means Tabcorp Holdings Limited.

Tabcorp Investments No. 2 means Tabcorp Investments No.2 Pty Ltd, a wholly owned subsidiary of Tabcorp.

Tabcorp Investments No. 4 means Tabcorp Investments No.4 Pty Ltd, a wholly owned subsidiary of Tabcorp.

Tabcorp Participant means Tabcorp Participant Pty Ltd, a wholly owned subsidiary of Tabcorp.

Jupiters Acquisition Facilities means:

(a) the Subscription Agreement dated 21 October 2003 under which Tabcorp Participant has been granted an A$1,464,000,000 loan facility to be used to, among other purposes, fund the acquisition of all the ordinary shares and the redeemable preference shares in the capital of Jupiters Limited and for general corporate purposes; and

(b) the Facility Agreement dated 21 October 2003 under which Tabcorp Participant has been granted an A$600,000,000 loan facility to be used to, among other purposes, fund the acquisition of all the ordinary shares and the redeemable preference shares in the capital of Jupiters Limited and for general corporate purposes.