

29 July 2014

Australian Securities Exchange
Market Announcements
20 Bridge Street
Sydney NSW 2000



**TABCORP SUBORDINATED NOTES (TAHHB) –
QUARTERLY REPORT TO TRUSTEE AND ASIC**

Please find attached a copy of the report to the Trustee and ASIC in respect of the Company's Tabcorp Subordinated Notes issue for the quarter ending 30 June 2014.

Yours faithfully

A handwritten signature in black ink, appearing to read "Michael Scott".

Michael Scott
Company Secretary

Tabcorp
Holdings Limited

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Australia 3004

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www.tabcorp.com.au
ABN 66 063 780 709

29 July 2014

Attention: Corporate Trust
Australian Executor Trustees Limited
207 Kent Street
Sydney NSW 2000
Fax: (02) 9028 5942

Dear Sirs

Tabcorp Subordinated Notes (ASX code: TAHHB)
Tabcorp Subordinated Notes Trust Deed dated 14 February 2012 between Tabcorp Holdings Limited ("Tabcorp") and Australian Executor Trustees Limited ("Trustee") ("Trust Deed")

We now provide the Quarterly Report for the period ending 30 June 2014 ("**Quarterly Period**"). This report is made on 25 July 2014, in accordance with section 283BF of the Corporations Act 2001 ("**Corporations Act**").

1. Section 283BF(4) of the Corporations Act

- a. Tabcorp has complied with the terms of the Tabcorp Subordinated Notes ("**Terms**"), the Trust Deed and Chapter 2L of the Corporations Act during the Quarterly Period.
- b. No event has happened during the Quarterly Period that has caused, or could cause, one or more of the following:
 - i. any amount deposited or lent under the Tabcorp Subordinated Notes to become immediately payable;
 - ii. the Tabcorp Subordinated Notes to become immediately enforceable; or
 - iii. any other right or remedy under the Terms or provisions of the Trust Deed to become immediately enforceable.
- c. No circumstances arose during the Quarterly Period that materially prejudices Tabcorp or any of its subsidiaries.
- d. There has been no substantial change in the nature of the business of Tabcorp or any of its subsidiaries that has occurred during the Quarterly Period.
- e. None of the following events happened during the Quarterly Period:
 - i. the appointment of a guarantor;
 - ii. the cessation of liability of a guarantor body for the payment of the whole or part of the money for which it was liable under any guarantee; or
 - iii. a change of name of a guarantor.
- f. Tabcorp has not created any charge during the Quarterly Period.



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- g. Tabcorp is not aware of any other matters that may materially prejudice the interests of the Tabcorp Subordinated Note holders.

2. Section 283BF(5) of the Corporations Act

- a. Tabcorp has unsecured intercompany loans with various related bodies corporate, which are funded in the ordinary course of Tabcorp's business.
- b. As at the end of the Quarterly Period, the total amount owing by related entities to Tabcorp was \$1,350.5 million. This represents a decrease of \$250.6 million owing by related entities to Tabcorp since 31 March 2014. This amount is unsecured.

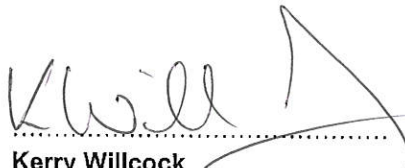
3. Section 283BF(6) of the Corporations Act

With the exception of the matter disclosed below, Tabcorp did not assume a liability of a related body corporate during the Quarterly Period.

On 15 May 2014, Tabcorp and various of its subsidiary companies which are all parties to a Deed of Cross Guarantee ("**Deed**") dated 25 November 2009, entered into an Assumption Deed under which a number of additional subsidiary companies of Tabcorp became joined to the Deed. A copy of the Deed was lodged with ASIC on 16 May 2014.

In accordance with a Resolution of the Directors of
Tabcorp Holdings Limited


.....
David Attenborough
Managing Director


.....
Kerry Willcock
Company Secretary

Cc: Australian Securities & Investments Commission