ASX Announcement

16 November 2015

Response to Media Speculation

In response to media commentary regarding a potential corporate transaction between Tatts Group Limited (**Tatts**) and Tabcorp Holdings Limited (**Tabcorp**), Tatts confirms that confidential discussions have taken place between the parties regarding a potential nil-premium merger of equals.

Tatts confirms the parties have been unable to reach agreement on key transaction terms, in particular as it relates to a nil-premium exchange ratio. As a result, these discussions have now concluded and there are no further discussions taking place between the parties relating to a nil-premium merger of equals or any other form of corporate transaction with Tabcorp.

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