MEDIA RELEASE

Tabcorp

17 November 2017

Australian Competition Tribunal authorises proposed combination of Tabcorp and Tatts

Tabcorp Holdings Limited (**Tabcorp**) welcomes the decision of the Australian Competition Tribunal (**Tribunal**) to grant authorisation for the proposed combination (**Transaction**) of Tabcorp and Tatts Group Limited (**Tatts**).

The Tribunal's decision to grant authorisation for the Transaction represents a significant step towards implementing the Transaction.

The Tribunal has decided to grant authorisation in respect of Tabcorp's new application for authorisation of the Transaction (which was filed on 29 October 2017) and also in respect of Tabcorp's original application which was referred back to the Tribunal for re-consideration by the Full Court of the Federal Court.

The Tribunal stated that the Transaction is likely to result in substantial public benefits and that the detriments identified by the other parties are unlikely to either arise or are not otherwise material.

The Tribunal was satisfied in all the circumstances that the proposed Transaction would result or would be likely to result in such a benefit to the public that the acquisition should be allowed to occur.

The Tribunal's decision to grant authorisation is subject to only one condition, being that Tabcorp must divest its Odyssey Gaming Services (**Odyssey**) business in Queensland.

As announced on 18 April 2017, Tabcorp has agreed to sell Odyssey to Australian National Hotels Pty Limited, a subsidiary of Federal Group (subject to the Transaction becoming effective).

The Tribunal will publish the reasons for its decision on 22 November 2017.

The Scheme Meeting, at which Tatts shareholders will vote on the Transaction, is scheduled to be held on 30 November 2017.

Tabcorp continues to work towards implementing the Transaction prior to the end of the 2017 calendar year.

As previously announced, Tabcorp has obtained all necessary State and Territory pre-implementation approvals in relation to the Transaction.

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