

EXECUTIVE SHAREHOLDING POLICY

Purpose

Tabcorp recognises the importance of aligning the interests of Tabcorp Executives with the long-term interests of shareholders. This policy sets out the minimum holding in Tabcorp ordinary shares (**Shares**) required to be maintained by Tabcorp Executives.

This policy should be read in conjunction with the Securities Trading Policy and Non-Executive Director Shareholding Policy.

Who the policy applies to

This policy applies to the Managing Director and Chief Executive Officer (**MD & CEO**) and permanent members of the Executive Leadership Team of Tabcorp (collectively, **Tabcorp Executives**).

Minimum shareholding requirement

Under the policy:

- the MD & CEO is required to maintain a level of Share ownership equivalent to two times their annual fixed remuneration (TEC); and
- each member of the Executive Leadership Team is required to maintain a level of Share ownership equivalent to one times their TEC,

(the **Minimum Holding**).

For the purposes of calculating the Minimum Holding, TEC relates to amounts paid pre tax and inclusive of compulsory employer superannuation contributions.

Each Tabcorp Executive is encouraged to begin acquiring Shares within 12 months of their appointment, and is required to meet the Minimum Holding in Shares within five years of their appointment or by 14 December 2022 (whichever is the later).

Interests counted in Minimum Holding

The Shares or interests in Shares that count towards a Tabcorp Executive meeting the Minimum Holding required under the policy are:

- restricted and unrestricted Shares held by the Tabcorp Executive;
- Shares held by a Tabcorp Executives' associated entities and close associates, each as defined in the Corporations Act 2001 (Cth); or
- Shares owned through a trust or in a superannuation fund or are otherwise held for the benefit of a person or entity referred to above.

Unvested rights to Shares (ie. unvested share options and unvested performance rights) do not count towards satisfaction of the Minimum Holding.

Compliance with company policies is a condition of employment at Tabcorp. Tabcorp may vary its policies at its discretion from time to time, without prior notice or compensation to employees or contractors, and the content of this policy is not incorporated into any contract of employment or engagement. This policy is current at the date of printing.

Classification: Internal

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Prohibited disposals

Any disposal of Shares by a Tabcorp Executive is prohibited where:

- the Tabcorp Executive does not satisfy the Minimum Holding; or
- immediately after that disposal, the Tabcorp Executive will cease to satisfy the Minimum Holding, except where permitted by the Board (or its delegate) in any case, in its sole discretion.

Responsibilities of Tabcorp Executives

Compliance with this policy is subject to compliance with Tabcorp’s Securities Trading Policy and insider trading laws. In particular, Tabcorp Executives must not trade while in possession of price sensitive information or during Blackout Periods (although an exemption may be granted in exceptional circumstances) and must obtain prior written approval to trade in accordance with the Securities Trading Policy.

The MD & CEO must notify the Company Secretary of the details of any changes to their interests in Tabcorp Shares or securities as soon as reasonably possible, and in any event no later than 3 business days after the date of the change.

Monitoring

The Board (or the People and Remuneration Committee) will annually review each Tabcorp Executive’s shareholding and compliance with this policy using the prevailing Share price at that time.

Policy control

Current from	24 October 2019
Replaces version dated	22 December 2017
Review period	Biennial
Sponsor	Chief People Officer
Approved By	Board

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