

SECURITIES TRADING POLICY

Purpose

Tabcorp is committed to ensuring the highest standards of honesty and integrity in all its activities. This policy supports team members to comply with their obligations under insider trading laws, promotes confidence in the integrity of the market for Tabcorp securities and protects Tabcorp’s reputation.

Who the policy applies to

This policy applies to everyone who works at Tabcorp including all Directors, employees and contractors (team members) as well as their associates. Certain aspects of this policy only apply to Tabcorp Directors and Restricted Employees.

Key definitions

Who are Restricted Employees?	Restricted Employees are executives reporting directly to the MD & CEO (ELT members), team members reporting directly to ELT members, and any other team member determined by the Tabcorp Board, Chairman or MD & CEO to be a Restricted Employee.
Who are associates?	Associates means any person or entity which might in the circumstances be reasonably associated with Tabcorp or any of its Directors or team members (such as spouses, dependent children, family trusts, family companies, or joint venture partners).
What are securities?	Securities includes shares, rights, options, notes, bonds and other debentures, interests in managed investment schemes, trusts and other financial products, and any derivatives of those securities, including equity swaps, contracts for difference, futures, hedges and exchange-traded or over-the-counter options, whether settled by cash or otherwise, and securities issued under an employee or executive equity or incentive plan.
What dealings in securities are covered by this policy?	<p>Security dealings covered by this policy include:</p> <ul style="list-style-type: none"> • buying or selling securities; • creating a hedge, security interest, margin loan or other financial interest over or in relation to securities; • transferring legal ownership of securities, even where beneficial ownership does not change; • any other transfer or creation of an interest in securities, whether directly, or by arranging for someone else to undertake the dealing on your behalf; and • agreeing or applying to do any of the above.

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: External

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The prohibition on insider trading

Under the Corporations Act 2001, if you possess inside information in relation to Tabcorp securities or any other listed company's securities, you must not:

- deal in those securities;
- arrange for another person to deal in those securities; or
- pass information to someone whom you know may use the information to deal (or procure another person to deal) in those securities.

Inside information

A person possesses inside information in relation to Tabcorp securities or another company's securities where that information:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of those securities (ie. would be likely to influence an investor's decision about whether to buy or sell the securities).

Such information may include:

- matters of supposition;
- matters that are insufficiently definite to warrant being made known to the public; and
- matters relating to the intentions, or likely intentions, of a person.

It doesn't matter how or where the person obtains the information – it doesn't have to be obtained from Tabcorp to constitute inside information.

Examples of information which may be inside information in relation to Tabcorp include:

- Tabcorp's financial performance, particularly if it differs from market expectations;
- pending ASX announcements;
- an actual or proposed takeover, merger or demerger;
- any pending material acquisitions or divestments;
- a proposed dividend or a change in dividend policy;
- proposed changes to Tabcorp's capital structure, including issues of securities;
- entry into or termination of a material contract, licence or joint venture arrangement;
- a material claim or litigation against Tabcorp or other unexpected liability;
- decisions on significant issues affecting Tabcorp by regulatory bodies, debt facilities and borrowings; and
- senior management or Board changes.

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The consequences of breaching insider trading laws

If you breach insider trading laws, in addition to breaching this policy you may also be guilty of an offence and subject to serious criminal and/or civil liability, with severe consequences such as heavy fines and imprisonment. You and Tabcorp may also suffer reputational damage, even where a breach of insider trading laws is not proven.

General restriction on dealing while in possession of inside information

Team members must not:

- deal in any Tabcorp securities (or arrange for others to deal on their behalf) if they are in possession of inside information;
- pass on inside information to others who may deal in Tabcorp securities; or
- deal in Tabcorp securities where Tabcorp has notified team members they must not (either for a specified period, or until Tabcorp gives further notice).

Restrictions on dealing during Blackout Periods

In addition to complying with the above general restriction, Directors, Restricted Employees and their associates must not deal in Tabcorp’s securities during the following Blackout Periods¹:

Blackout Period	Start	End
Half Year Results	1 January	End of the day Tabcorp releases its half yearly results (inclusive)
Full Year Results	1 July	End of the day Tabcorp releases its full year results (inclusive)
AGM	1 October	End of the day of Tabcorp’s Annual General Meeting (inclusive)
Other Periods	Any other period imposed by the Tabcorp Board or Chairman from time to time at its absolute discretion and without prior notice.	

¹ For on market trades, settlement may occur during a Blackout Period (eg. on a T+2 basis), however trades must be executed prior to a Blackout Period.

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Directors and Restricted Employees need approval to deal in Tabcorp securities

A Director or Restricted Employee who wishes to deal in Tabcorp securities at any time must obtain prior written approval as follows:

Dealing to be undertaken by	Dealing to be approved by
A Director or their associate	The Chairman
The Chairman or their associate	The Chairman of the Audit Committee
ELT member or their associate	Either the Company Secretary or the MD & CEO and the Chairman
The Company Secretary	The MD & CEO
Any other Restricted Person or their associate	The Company Secretary or the MD & CEO

Applications for approval to deal in Tabcorp securities must be submitted in writing and state that:

- the applicant has read and understood this policy;
- the applicant is not in possession of inside information; and
- if the application is for trading in a Blackout Period, the nature of the circumstances that may be deemed exceptional.

Any approval to deal can be given, withdrawn, refused or made subject to certain conditions by the applicable approver in their absolute discretion without giving reasons. If approval is withdrawn or refused, the person seeking the approval must keep that information confidential and not disclose it to anyone.

Approval or acknowledgement of a trade under this policy is part of a compliance monitoring function and is not an endorsement of the trade. It is the responsibility of the applicant to ensure the trading of Tabcorp securities complies with insider trading laws and any other applicable terms and conditions, such as any trading restrictions applicable under Tabcorp employee or executive equity or incentive plans. If the applicant comes into possession of inside information after receiving approval to trade, they must not trade despite having received clearance to trade.

Any trading that is the subject of approval must be executed within five business days of the receipt of the written approval (unless the approval is withdrawn).

Confirmation required by Directors and their associates

Directors are required to notify the Company Secretary of any changes to their relevant notifiable interests in Tabcorp securities as soon as possible and no more than two business days after the change occurs so that Tabcorp can make the relevant announcement to the ASX.

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Compliance with minimum shareholding policies

This policy is to be read together with the Non Executive Director Shareholding Policy and Executive Shareholding Policy (Minimum Shareholding Policies). An application for approval to deal in Tabcorp securities may be refused where the applicant is not, or as a result of the proposed dealing will not be, in compliance with the applicable Minimum Shareholding Policy.

Prohibition on short selling and short term dealing

Short selling occurs when a person sells financial products they don't own with a view to repurchasing them later at a lower price. Directors and Restricted Employees must not, and must ensure their associates do not, engage in short selling of Tabcorp securities.

Trading in Tabcorp securities for short term gains or speculating on market fluctuations may be perceived to be insider trading, does not promote investor and market confidence, and does not support Tabcorp's long term objectives. Directors and Restricted Employees must not, and must ensure their associates do not, buy and sell Tabcorp securities on a short term basis (that is, within a six month period of acquisition), except in exceptional circumstances and where prior written approval is sought and obtained in accordance with this policy.

Prohibition on hedging and derivatives

Team members participating in any of Tabcorp's employee or executive equity or incentive plans are restricted from hedging the value of restricted shares and unvested performance options or rights and must not enter into a derivative arrangement in respect of restricted shares and unvested performance options or rights granted under these plans.

Prohibition on margin lending and other security interests

Directors and Restricted Employees must not, and must ensure their associates do not, enter into a margin loan or similar funding arrangement to acquire any Tabcorp securities, or grant lenders any rights over their Tabcorp securities.

Exceptional circumstances

A Director or Restricted Employee who is not in possession of inside information may be granted prior approval to sell or otherwise dispose of Tabcorp securities during a Blackout Period or on a short term basis (that is, within six months of acquisition) in exceptional circumstances and where the trade is the only reasonably course of action available. Exceptional circumstances include:

- severe financial hardship such as a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities; or
- a court order, court enforceable undertaking, or other legal or regulatory requirement requiring a sale of securities.

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A Director or Restricted Employee wishing to obtain approval to deal in Tabcorp securities in exceptional circumstances must do so in accordance with the approval procedures set out in this policy.

Dealings excluded from this policy

The restrictions on dealing in securities under this policy do not apply to:

- an acquisition of securities pursuant to an offer made to all eligible holders of securities of the same class (for example, a bonus issue, rights issue or buy-back);
- an allocation of securities under a share purchase plan or dividend reinvestment plan provided the participant did not commence or amend their participation in the plan during a Blackout Period, noting this policy does not permit Directors or Restricted Employees from withdrawing from such plans during a Blackout Period other than in exceptional circumstances;
- acquisition of securities under a Director, executive or employee equity or incentive plan;
- a disposal of securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- dealings that result in no change in the underlying beneficial interest in the securities (for example, transfer from one personal shareholding to another personal shareholding); or
- investments by a fund or other scheme (such as an independent superannuation fund) where the investment decision is at the discretion of a third party.

A security dealing that falls within one of the above exemptions from the policy is still subject to insider trading laws and this policy may apply to any subsequent trading of those securities.

Trading in securities of other companies

In the course of performing your duties at Tabcorp you may obtain inside information relating to another company (for example, a proposal to enter into a joint venture or material agreement).

Insider trading laws prohibit dealings not only in Tabcorp securities but also those of other companies where you possess inside information in relation to that other company.

Team members must not deal in or arrange for another person to deal in, or pass on inside information to others who may deal in, securities of another company whilst in possession of inside information in respect of that company.

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Know your responsibilities

It is your responsibility to understand and comply with the prohibition on insider trading and your obligations under this policy.

Directors and Restricted Employees must:

- take reasonable steps to ensure their associates are aware of and comply with the requirements of this policy; and
- seek approvals and make dealing notifications required under this policy on behalf of their associates.

Compliance monitoring

The Company Secretary will maintain a register of all applications for approval to deal in securities under this policy and decisions on such applications.

Tabcorp will also maintain monitoring and reporting practices to assist in managing compliance with this policy. Tabcorp may require team members to periodically declare that they have complied with this policy.

More information

For more information in relation to this policy, please contact the Company Secretary (companysecretary@tabcorp.com.au) or member of the Group General Counsel team. Team members are encouraged to speak up if they become aware of any behaviours inconsistent with this policy.

What happens if I breach this policy?

Non-compliance with this policy and insider trading laws will be regarded by Tabcorp as serious misconduct and will likely result in disciplinary action, including termination of your employment or engagement with Tabcorp. Tabcorp may also refer the matter to appropriate government or law enforcement agencies.

Policy control

Current from	11 May 2020	Sponsor	Group General Counsel
Replaces version dated	22 December 2017	Review period	Annual
Approved by	Tabcorp Board		

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