

7 April 2020

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

COVID-19 Update

Tabcorp Holdings Limited (**Tabcorp**) today provides a further update on the potential impacts of, and its response to, coronavirus (**COVID-19**) containment measures.

This update is further to Tabcorp's ASX release on 23 March 2020 noting the temporary closure of Australian licensed venues (hotels and clubs) and TAB agencies, and the cancellation and/or postponement of major sports events around the world.

Tabcorp's Lotteries & Keno and Wagering & Media digital channels continue to operate, as well as the lotteries retail network of newsagents, convenience stores and other outlets.

Thoroughbred, harness and greyhound race meetings in Australia (excluding Tasmania) are currently still being conducted in accordance with strict state government biosecurity and public health restrictions.

Tabcorp has provided support to licensed venues by suspending payment of relevant fees owed (initially for the month of April) to Tabcorp from venues under Sky Racing, TAB, Keno and MAX contracts. Tabcorp will review this suspension in each coming month after considering further COVID-19 developments, such as additional government directions.

Tabcorp is seeking to mitigate the impacts of COVID-19 on the Group's businesses and financial position by reducing operating and capital expenditure and reviewing various commercial arrangements.

Specific actions taken and outcomes to date include:

- The temporary standing down of over 700 Tabcorp employees to 30 June 2020 in businesses of the Group where there is no work as a result of COVID-19 shutdowns. Our focus is on retaining jobs for the long term. During the temporary stand down period, affected employees can access their accrued leave benefits and are expected to resume work when business activity returns to normal levels.

Tabcorp is currently exploring its eligibility for the Federal Government's Job Keeper Wage Subsidy.

- Full-time employees will take at least one day of leave per week, effective 6 April 2020 until 30 June 2020.
- An initial reduction of c.40% (or 160) in the number of technology contractors.
- The MD & CEO, David Attenborough, has taken a 20% reduction in his fixed remuneration until 30 June 2020.

Tabcorp Holdings Limited	Level 21, Tower 2 727 Collins Street Melbourne VIC 3008	GPO Box 1943 Melbourne VIC 3001	tabcorp.com.au ABN 66 063 780 709
--------------------------	---	------------------------------------	--------------------------------------

- Board Chairman and Non-Executive Director fees have been reduced by 10% until 30 June 2020. This reduction is in addition to the 10% reduction that took effect on 1 September 2019.
- A thorough review of the capital expenditure (capex) program to 30 June 2020. Consequently, business as usual capex in 2H20 is now expected to be c.\$120 million (previously estimated at c.\$160 million).
- Liquidity support through the deferred settlement of certain state payroll, Keno and lotteries taxes relating to the six month period from April 2020. Historically, these taxes have typically amounted to over \$40 million per month.

At this stage, Tabcorp cannot reliably quantify the effect of COVID-19 on the overall earnings of the Group. Consequently, Tabcorp is not currently in a position to provide specific guidance on earnings or financial impacts of COVID-19 on the Group in FY20 and FY21.

In late March 2020, Tabcorp expanded its banking facilities through an additional \$226 million short term facility (payable July 2021). As at 3 April 2020, Tabcorp had undrawn facilities of \$100 million and unrestricted cash of \$649 million. Other than the US Private Placement of A\$171.5 million (fully hedged) which matures in December 2020, there are no other debt maturities until April 2022.

Tabcorp's Managing Director and CEO, David Attenborough, said: "This continues to be a very challenging time for our people, businesses, partners and the community.

"We are committed to working proactively and collaboratively with all our stakeholders so that we can collectively emerge from the COVID-19 period as strongly as possible."

This announcement was authorised for release by the Chairman of Tabcorp, Paula Dwyer.

For more information:

Media: Nicholas Tzaferis, GM Corporate Communications, +61 3 9868 2529

Investors/Analysts: Chris Richardson, GM Investor Relations, +61 3 9868 2800

Tabcorp Holdings Limited	Level 21, Tower 2 727 Collins Street Melbourne VIC 3008	GPO Box 1943 Melbourne VIC 3001	tabcorp.com.au ABN 66 063 780 709
--------------------------	---	------------------------------------	--------------------------------------