



Tabcorp 2022 AGM report

ASX code	TAH
Meeting date	26 October 2022
Type of meeting	Hybrid
Monitor	Mike Muntisov assisted by Steve van Emmerik and Noel Ambler
Pre AGM-meeting	With Chair Bruce Akhurst, Rem Committee Chair David Gallup and CoSec Chris Murphy

Meeting Statistics

Number of holdings represented by ASA	247 (down from 296 last year)
Number of shares represented by ASA	2.1m (down from 3.3m last year)
Value of shares represented by ASA	\$2.1m
Total number attending meeting	Physical: 40 shareholders/24 visitors Online: 71 shareholders/106 visitors Total 243 (last year 421)
Market capitalisation	\$2.2 billion
ASA open proxies voted	On a poll. ASA voted against the remuneration report

Tabcorp’s AGM was held in Brisbane.

The chair focused on the ‘new Tabcorp’ – growing digital revenue market share while putting customers first. He highlighted that the “hero” metric for Tabcorp will be growing digital revenue market share.

The CEO stressed that he wanted to change the company quickly with a digital-focused strategy. A key new product that was showcased was new Tab app. He confirmed that Gaming Services will remain as a core component of the business, and is pivoting to integrity services which involves monitoring gaming machines.

The directors who spoke to their nominations also affirmed their confidence in the new strategy and its singular focus.

The Chair said that Tabcorp will be advocating to reduce gambling advertising on prime time TV.

The trading update confirmed previous guidance. Group revenue for the first quarter FY23 was up 18% compared the previous corresponding period, noting there was a COVID impact last year.

ASA voted against the Remuneration report because the remuneration levels of the CEO and Chair are well above any reasonable benchmark, and notice/retention payments were overly generous. Surprisingly, the remuneration report received very strong support with 98% in favour.

All resolutions passed with a comfortable majority. By the end even anti-gambling advocate Stephen Mayne sent through a comment congratulating Tabcorp on their anti-advertising stance, impressed with the new directors and strategy and reversed his no vote against the LTI grant!

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.