AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Tabcorp 2026 Voting Intentions

Company/ASX Code	**Tabcorp Holdings Limited / TAH**
AGM time and date	10.00 am Friday 30 October 2026
Location	Rooms 212–213, Level 2, Melbourne Convention and Exhibition Centre, South Wharf, Victoria, and online
Registry	MUFG Corporate Markets
Type of meeting	Hybrid
Monitor	Steve van Emmerik
Pre-AGM Meeting	Yes

Monitor Shareholding: The individual involved in the preparation of this voting intention has no shareholding in this company.

1. How we intend to vote

No.	Resolution description	Intention
2a	Re-election of Mr David Gallop	For
2b	Re-election of Ms Karen Stocks	For
2c	Election of Mr Vivian Stewart	For
3	Adoption of Remuneration Report	Against
4	Grant of Options to Managing Director and Chief Executive Officer	Against

2. Summary of Issues and Voting Intentions for AGM

- Improved earnings deserve recognition, but remuneration design and the durability of regulatory controls remain the principal concerns. We propose to support the three director candidates on balance and oppose the remuneration report and CEO option grant.
- ASA opposed both remuneration resolutions in 2025. Incentive complexity, shareholder alignment and the long-term performance framework remain relevant concerns.

See ASA Voting guidelines and Investment Glossary for definitions.

3. Matters Considered

Accounts and reports

The financial and other reports are received without a shareholder vote. Profit growth is stronger than revenue growth. The next test is whether operating improvements deliver durable customer growth and cash returns after necessary compliance and technology investment.

Financial performance

(As at FYE)	2026	2025	2024	2023	2022
NPAT ($m)	46.3	36.6	(1,359.7)	66.5	(118.4)
UPAT ($m)	71.1	49.5	28.0	84.3	(18.1)
Share price ($)	0.835	0.715	0.700	1.110	1.065
Dividend (cents)	3.0	2.0	1.3	2.3	N/A
Simple TSR (%)	21.0	5.0	−35.8	6.4	N/A
EPS (cents)	2.0	1.6	(59.6)	2.9	(5.3)
CEO total remuneration, actual ($m)	4.33	1.33	3.3	1.9	N/A

Simple TSR below uses year end share prices and dividends declared for the financial year, excluding franking and reinvestment. It is indicative and does not adjust for payment timing. FY26: ($0.835 − $0.715 + $0.03) ÷ $0.715 = 21.0%.

Governance and culture

Our assessment seeks clear director accountability, effective challenge of management and evidence that controls remain effective after remediation. An investigation is distinct from an established contravention; no penalty outcome is assumed. Individual skills disclosure would help shareholders assess the Board's capability. Director shareholdings at 30 June 2026 are within ASA guidelines: Gallop 280,738 shares, Stocks 245,263 and Stewart (new director) 100,987

Key events

The proposed BetMakers transaction and regulatory matters raised in our pre-AGM questions are central engagement priorities. The AUSTRAC issue scope is at this stage unknown and an ongoing issue.

Key board or senior management changes

The AGM seeks re-election of David Gallop and Karen Stocks and election of Vivian Stewart. Gallop brings sports and media experience and chairs the People and Remuneration Committee. Stocks brings digital and technology experience; Stewart brings telecommunications, software and transaction experience.

4. Rationale for Voting Intentions

Resolution 2a Re-election of Mr David Gallop as a Director (for)

On balance, we propose support because his industry and stakeholder experience is relevant to Tabcorp. However, continued remuneration arrangements we oppose weigh against support. As committee chair, he should explain the response to shareholder concerns and how the Board tests alignment between rewards and outcomes.

Resolution 2b Re-election of Ms Karen Stocks as a Director (for)

Her digital experience is relevant to the technology and customer issues raised in our questions. We favour retaining that capability while seeking evidence of effective challenge of management and assurance over critical systems.

Resolution 2c Election of Mr Vivian Stewart as a Director (for)

His experience is relevant to transformation and integration decisions. We propose support while seeking evidence of independent judgement, disciplined acquisitions and effective challenge of management forecasts. This is an initial assessment of his contribution to the present Board, rather than an endorsement of every past corporate outcome.

Resolution 3 Adoption of Remuneration Report (against)

The CEO's 2026 STI calculation moved from 116.6% of target to 126.6% after positive discretion, then to 106.6% after a 20 percentage point risk adjustment. The award was $1.599m, half cash and half restricted shares. The adjustment was 20 percentage points, rather than a 20% proportional reduction.

Recognising financial progress and applying a risk adjustment are positives. Nevertheless, adding a discretionary uplift while material control concerns remain requires a persuasive explanation. In our assessment, the final outcome needs to be justified against both the scorecard and the seriousness of the risks borne by shareholders.

The objection also concerns the architecture of pay. We would prefer a simpler structure in which long term rewards depend on sustained economic returns and a separate shareholder outcome measure.

The use of options is also a breach of ASA's major guidelines on remuneration.

ASA proposes to vote against this resolution.

Resolution 4 Grant of Options to Managing Director and Chief Executive Officer (against)

The FY27 proposal uses three year ROIC, with threshold, target and full vesting at 13.8%, 14.3% and 15.3%. The allocation is $3m divided by option fair value. Settlement can involve shares or discretionary cash; an equivalent cash award is intended if approval fails.

Options provide a leveraged payoff: rewards can rise disproportionately to the ordinary shareholder's percentage return. A grant valuation determines the allocation; it does not cap the amount ultimately realised. We consider the resulting complexity and single operating hurdle insufficiently aligned with the ordinary shareholder experience.

We would prefer performance rights, at least two complementary measures including a shareholder return measure, and a longer measurement period. Any acquisition adjustments should be transparent and economically consistent, so management is not rewarded by excluding costs while retaining benefits.

As noted previously, the use of options is also a breach of ASA's major guidelines on remuneration.

ASA proposes to vote against this resolution.

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Appendix 1
Remuneration framework detail

CEO rem. Framework for FY27	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	1.500	33.3%	1.500	22.2%
STI - Cash	0.750	16.7%	1.125	16.7%
STI - Equity	0.750	16.7%	1.125	16.7%
LTI	1.500	33.3%	3.000	44.4%
Total	4.500	100.0%	6.750	100.0%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.