



Do the Right Thing



Tabcorp Code Of Conduct





Tabcorp Holdings Limited
ABN 66 063 780 709

• Contents •

Our Mission and Purpose	2
CEO – David Attenborough	3
Overview	4
How can I be sure that my conduct complies with the Code?	4
Who does the Code apply to?	4
When does the Code apply?	5
How the Code works	5
Relevant policies	6
THINK CUSTOMER	7
THINK BIG	8
BE ONE TEAM	9
BE ACCOUNTABLE	10
DO THE RIGHT THING	11
Reporting breaches of the Code, the law or Tabcorp’s policies	12
Ensuring the Code is effective	10

Our Mission and Purpose



We create entertainment experiences where the **passion, thrills and enjoyment** of the **Australian way of life** come alive.

At the same time, we **put back into our communities** and take **our social responsibilities seriously**.

We want you to **love the game** like we do.



David Attenborough
CEO

At Tabcorp our values or Ways of Working inform every decision we make and guide our behaviour. The Ways of Working encourage us to 'Think Customer', 'Think Big', 'Be One Team', 'Be Accountable' and 'Do the Right Thing'.

The Code of Conduct clarifies the standards of behaviour that are expected of Tabcorp employees in the performance of their duties. It gives guidance in areas where employees may need to make personal and ethical decisions.

A core 'Way of Working' at Tabcorp is 'Do the Right Thing' and to do this we are committed to working together ethically and with integrity in everything we do.

Tabcorp operates in a highly regulated environment and our decisions can affect both our operations and the wider community. As a result, we have high expectations of our employees and we take a 'zero tolerance' approach to breaches of our policies and procedures and the laws that govern how we operate.

Through the consistent application of the Code of Conduct, we can ensure that Tabcorp continues to offer a first-class entertainment experience for our customers, supports community, creates value for our shareholders and is a great place to work.

Regards

David Attenborough
Managing Director & CEO

OVERVIEW

At Tabcorp we have clear expectations of standards of behaviour. The Tabcorp Code of Conduct sets the framework within which all Tabcorp staff – employees and contractors, are required to work. Tabcorp takes the Code and all of the underlying principles and policies very seriously. As someone working at Tabcorp, you are required to comply with the principles and spirit of the Code and disciplinary action may result if this does not occur. In serious cases this could include termination of employment and/or referral to law enforcement agencies.

The Code of Conduct sets broad guidelines and is not intended to cover every situation that might arise. It complements Tabcorp's Ways of Working (values), policies, procedures and guidelines and is intended to be consistent with them.

Everyone at Tabcorp is expected to live and breathe the standards established in the Code of Conduct in their everyday work. This means all staff are expected to read and understand this document and the policies, procedures and guidelines that support it. Some of these documents are referred to throughout the Code and are available on the Tabcorp intranet (eon), from your manager and from Tabcorp's Human Resources team. If there is any aspect you do not understand, ask your manager or a Human Resources representative.

HOW CAN I BE SURE THAT MY CONDUCT COMPLIES WITH THE CODE?

While the Code provides general guidance and minimum expectations regarding your conduct, no Code or policy can cover every conceivable circumstance you may face. In everything you do, you are expected to rely on your good judgement to build and maintain Tabcorp's and your own reputation.

If you are in doubt about whether your conduct is consistent with the Code, it may help you to consider the following:

- Does it feel like the right thing to do?
- What would a Tabcorp customer or shareholder expect or want me to do in this situation?
- What would the reaction be if this was reported in the press?
- Would my manager or colleagues consider my behaviour appropriate?
- Would this impact our relationships with regulators or put at risk our licences?

WHO DOES THE CODE APPLY TO?

This Code applies to anyone working at Tabcorp, including employees (permanent, casual and fixed term), contractors and consultants.

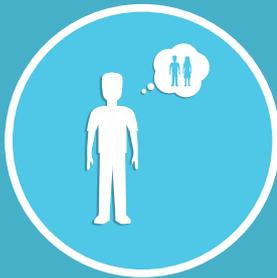
WHEN DOES THE CODE APPLY?

This Code applies whenever you are working or there is a connection with your work at Tabcorp. In some circumstances, this will include times when you are outside your usual workplace and working hours, and could include work functions, work activities outside usual work hours, or when you are in the community on behalf of Tabcorp (for example volunteering.)

HOW THE CODE WORKS

The Code builds upon Tabcorp's **Ways of Working**: the fundamental values our staff are expected to demonstrate wherever and whenever they work. These values guide our decision making, our interactions with others and our approach to our day-to-day duties.

Our Ways of Working are:



1. Think Customer



2. Think Big



3. Be One Team



4. Be Accountable



5. Do the Right Thing

In this document, real-life examples and relevant policies are used to expand the Ways of Working providing a practical set of guiding principles to help you make decisions in your day-to-day work, whatever you do and whenever and wherever you do it.

The Code does not impose obligations on Tabcorp and does not give staff enforceable rights.

RELEVANT POLICIES

The Code is also supported by a number of detailed policies, which can be found on eon. Our people are required to be familiar with our policies, including those listed below:

EMPLOYMENT

- Confidentiality Policy
- Employee Gambling Policy
- Flexible Work Policy
- Discrimination, Harassment and Bullying Policy
- Grievance Policy
- Speaking to the Media Policy
- Health and Safety Policy
- Intellectual Property Policy
- Privacy Policy
- Recruitment Policy
- Remuneration Policy
- Whistleblower Policy

FINANCE

- Disclosure and Investor Communications Policy
- Conflict of Interest Policy
- Delegated Authorities and Approval Limits Policy (DAAL)
- Expense Policy
- Procurement Policy
- Securities Trading Policy
- Matched Fundraising Guidelines
- Tips and Gifts Policy
- Travel Policy
- Foreign Corrupt Practices Policy

TECHNOLOGY

- Social Media Policy
- Acceptable Use of Data and Voice Communications Systems Policy
- Information Security Policy
- Telephone Recording Policy

Tabcorp insists that our people go beyond just complying with laws, regulations and basic standards of personal conduct: we expect our people to demonstrate genuine commitment to the Ways of Working.



THINK CUSTOMER

Think Customer means that we understand our customers' needs. Who your customer is will depend on the role you play at Tabcorp; they might be a shareholder, customer, supplier, regulator, government, government agency or a competitor. Think Customer is about putting the customer first at all times and ensuring that we exceed their expectations. We should never assume we know what a customer needs or wants; we must always act professionally, quickly and effectively on customer feedback to ensure the customer has the best possible experience of Tabcorp.

WHAT DOES IT LOOK LIKE?

Simon was recognised for bringing to life an innovative promotional idea to change the colour of the TAB betting tickets from white to represent Black Caviar's colours (salmon with black dots) during the 2013 Sydney Autumn Racing Carnival. Simon was determined to bring the idea to life, overcoming many challenges and obstacles to ensure it made it to market on time. Simon showed passion for the innovation, realising the value proposition for the customer. Despite many technical and logistical barriers, Simon found a way to bring it to market. Simon recognised the appeal of the idea to our customers and what a fantastic opportunity it would be to connect with our customers and contribute to the excitement and fervour surrounding Black Caviar's achievements in the broader community.

WHAT 'THINK CUSTOMER' MEANS FOR YOU

WHAT IT MEANS

Listening to customers

Exceeding customer expectations at all times

Ensuring each customer has a great experience

Responding quickly and effectively to customer concerns

Taking customer feedback on board and adjusting your behaviour accordingly



WHAT IT DOESN'T MEAN

Being unprofessional, discourteous or disrespectful to customers

Lacking empathy when dealing with customer complaints

Making promises and failing to deliver

Failing to deal with customers' personal and confidential information in a legal and ethical way

Damaging Tabcorp's reputation





THINK BIG

Think Big means always looking for better and innovative ways of doing things. Think Big is about thinking ‘outside the square’, being open to new ideas and operating outside of your comfort zone. Think Big is about seeing problems as opportunities. Think Big is how we grow and distinguish Tabcorp from its competitors.

WHAT DOES IT LOOK LIKE?

Josh was recognised for the significant contribution he made to the turnaround and growth of Totals based AFL products in the Fixed Odds markets. Having studied oceanography, Josh drew on his knowledge of meteorology to accurately price betting markets. Josh demonstrated creativity and innovation – applying a different way of thinking to this challenge. This resulted in an increase in Tabcorp revenue across pre-game and live AFL markets, by creating new ‘live betting’ products.

WHAT ‘THINK BIG’ MEANS FOR YOU

WHAT IT MEANS

Thinking of new ideas and innovative ways of doing things

Putting those fresh ideas into practice and trying new things

Being open to new ideas from other staff

Encouraging and promoting real diversity

Thinking ‘outside of the square’ for the future

Embracing new technologies



WHAT IT DOESN'T MEAN

Being closed to new approaches or ideas

Seeing a problem as just a ‘problem’ and not an opportunity for change

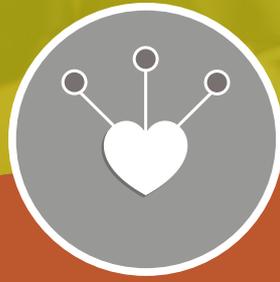
Not being open to different ways of working such as flexible work arrangements

Always employing or promoting the same ‘type’ of person. Opposing or resisting new ways of working

Sticking to your ‘comfort zone’

Not looking to the future





BE ONE TEAM

Be One Team means to work together. It means seeking to understand one another and being generous with ideas and practical assistance. Be One Team means recognising that by working together, collaborating and consulting, we can get better results while creating a more supportive and inclusive workplace.

WHAT DOES IT LOOK LIKE?

Peter was recognised for critical support he provided at the Australian Racing Conference when it became apparent that the equipment used to demonstrate Tabcorp's mobile wagering apps was not configured correctly. Although Peter does not work in either of the teams responsible for the demonstration, he responded quickly when called upon. Peter remained at the conference to provide on-the-ground support, shifting his own work priorities to ensure Tabcorp's capabilities were showcased to our racing partners in a positive way.

WHAT 'BE ONE TEAM' MEANS FOR YOU

WHAT IT MEANS

Listening, consulting and communicating

Helping others

Working towards common goals and 'win-win' solutions

Being inclusive of others

Stepping up to support one another across Tabcorp

Looking out for others

Giving constructive feedback to help other team members grow



WHAT IT DOESN'T MEAN

Pursuing your own goals at the expense of the team's

Excluding others

'Going it alone' and failing to consult with others

Failing to offer assistance where appropriate

Protecting your own turf

Failing to recognise and celebrate the achievements of other team members

Causing conflict with others





BE ACCOUNTABLE

Be Accountable means understanding what your role involves, being reliable and delivering on your commitments. Be Accountable means stepping up to take responsibility for the outcomes and consequences of your decisions. It means being committed to quality and not assuming someone else will pick up the slack. Be Accountable means our team, customers and stakeholders can count on us to deliver on our promises.

WHAT DOES IT LOOK LIKE?

Anthony was recognised for his work in identifying the absence of an agreement with a supplier that Tabcorp had spent \$2.8m with over a 3-year period. Anthony recognised that there were significant risks in continuing with the current arrangement and unresolved questions about the ownership of intellectual property. Having identified the problem, Anthony stepped up and took ownership of finding a solution. He worked across multiple teams to remedy the situation in a very professional way. This resulted in an extremely positive outcome for Tabcorp while still maintaining a productive ongoing relationship with the supplier.

WHAT 'BE ACCOUNTABLE' MEANS FOR YOU

WHAT IT MEANS

Understanding what your role involves

Delivering on your promises and keeping your word

Complying with Tabcorp policies and the law (including professional standards and broadcasting codes etc.) and ensuring that others do the same

Stepping up to accept responsibility

Holding yourself and others to account



WHAT IT DOESN'T MEAN

Not taking pride in your work

Avoiding responsibility or letting things 'slip'

If you are a manager, failing to develop, coach and train your team members

'Passing the buck' or deflecting blame

Not owning your actions





DO THE RIGHT THING

Do the Right Thing means to act with integrity at all times. This involves being conscious of your values (and the Tabcorp Ways of Working) and ensuring that you do what is right. Do the Right Thing means complying with applicable laws, codes and policies and not being in a real or perceived conflict of interest. Do the Right Thing involves being conscious of Tabcorp's obligations to the community and the environment.

WHAT DOES IT LOOK LIKE?

Michelle was recognised for her work in managing the transition of employees from an external company to Tabcorp. The individuals were employed under varying terms and conditions adding much complexity to the situation. Balancing the interests of Tabcorp with those of the new employees, Michelle acted with transparency and integrity by openly highlighting anomalies between their existing and new employment agreements that the employees themselves were not aware of; ensuring the new offers did not disadvantage them. The transition of employment arrangements was seamless and very much appreciated by the impacted employees. Michelle demonstrated integrity by ensuring the right thing was done by the employees and Tabcorp.

WHAT 'DO THE RIGHT THING' MEANS FOR YOU

WHAT IT MEANS

Do what's right and responsible

Holding true to our Ways of Working – even when it's hard

Acting with integrity and honesty

Being community minded

Trying to minimise the environmental impact of Tabcorp resources such as electricity, printing, water usage and waste disposal

Being ethical at all times

Not being in a real (or perceived) conflict of interest



WHAT IT DOESN'T MEAN

Getting a result at any cost

Undermining others

Breaking the rules or compromising values

Ignoring our role in the community and our responsibilities to minimise the potential harm that gambling can cause for some individuals in the community

Using Tabcorp resources for personal benefit

Breaching applicable competition laws, such as restricting competition, misuse of market power and misleading, deceptive or collusive conduct

Accepting bribes, gifts or financial inducements



REPORTING BREACHES OF THE CODE, THE LAW OR TABCORP'S POLICIES

Just as you are required to comply with the Code and its supporting policies, you are also required to report any conduct that may be in breach of the law, this Code, or any Tabcorp policies as soon as you can.

If you know of a colleague doing the wrong thing, you must report it as soon as possible. If you are not sure whether to report the behaviour, use your common sense and your own sense of what is right and wrong. Consider how the behaviour might be perceived by others, inside and outside of Tabcorp.

You are encouraged to first raise the matter with your manager or team leader. If the matter is too sensitive or involves that person, you are encouraged to speak to your manager's manager, your HR representative or a member of the Compliance team. If you don't feel comfortable reporting the breach to any of these people or you wish to remain anonymous, use the Tabcorp Integrity Protection Service (TIPS): an independent, anonymous, crime and misconduct reporting service delivered by international consulting and forensic investigations specialist, Deloitte.

TIPS is available to Tabcorp's staff and stakeholders in Australia and overseas, to disclose suspected serious misconduct, criminal activity or any matter they wish to report on an anonymous basis. Information provided to TIPS is treated in strict confidence unless the law or a regulatory authority requires it to be disclosed. Disciplinary action may result if a person intentionally makes a false or misleading report. More information is contained in our Whistleblower Policy.

Tabcorp acknowledges the role of whistleblowers in helping to disclose misconduct that could threaten Tabcorp's integrity. Tabcorp seeks to protect whistleblowers against victimisation and recrimination and acknowledges the importance of protection under the law so individuals feel able to report their suspicions.

ENSURING THE CODE IS EFFECTIVE

Tabcorp's Human Resources, Corporate, Legal & Regulatory and Audit, Risk & Compliance teams are responsible for implementing the Code and ensuring it is regularly reviewed, updated and monitored

TO MAKE A REPORT TO TIPS

EMAIL

tips@deloitte.com.au

TELEPHONE

1800 648 331

(a free call within Australia)

+800 0064 8331

(a free call from outside Australia)

WEBSITE

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