

# HERBERT SMITH FREEHILLS ACTS FOR TABCORP IN SECOND SUCCESSFUL AUTHORISATION APPLICATION TO ACQUIRE TATTS

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Legal Briefings - By **Grant Marjoribanks, Patrick Gay and Merryn Quayle**

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The Australian Competition Tribunal has today granted authorisation to Tabcorp Holdings Limited, represented by Herbert Smith Freehills, to acquire the shares in Tatts Group Limited as part of its AU\$11 billion merger with Tatts.

In Melbourne this morning Justice Middleton granted authorisation on the same terms as the Tribunal's earlier determination in June this year.

That original determination was later set aside, and the Tribunal asked to reconsider the matter by the Full Federal Court following a judicial review application by the Australian Competition and Consumer Commission (**ACCC**).

In his address in Court this morning Justice Middleton confirmed that after reconsidering the matter, the Tribunal had decided to grant authorisation on the same terms as its earlier determination.

His Honour said the Tribunal was satisfied that the proposed merger is likely to result in "substantial public benefits". Justice Middleton said the detriments identified by the ACCC and the intervening parties to the proceeding (corporate bookmaker CrownBet, racing broadcasting Racing.com and Racing Victoria), "are unlikely to either arise or are not otherwise material".

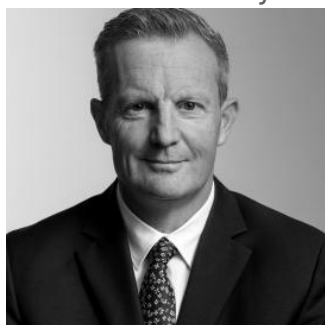
As was the case in June, the only condition on the Tribunal's authorisation is that Tabcorp divest its Odyssey Gaming business in Queensland which it had already agreed to do.

Written reasons for the Tribunal's decision will be published on Wednesday 22 November. A further update will follow at that time.

Herbert Smith Freehills competition and disputes teams acted for Tabcorp.

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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