

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

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Legal Briefings - By **Grant Marjoribanks, Chris Jose, Patrick Gay, Sarah Benbow and Merryn Quayle.**

The Australian Competition Tribunal has granted Tabcorp Holdings Limited (**Tabcorp**), represented by Herbert Smith Freehills, authorisation to acquire shares in Tatts Group Limited as set out in their Merger Implementation Deed dated 18 October 2016.

Tabcorp now has the green light to proceed with its \$11 billion merger with Tatts after the Tribunal granted approval subject only to the condition that Tabcorp divest its Odyssey Gaming business in Queensland. Tabcorp indicated in its Tribunal application that it was willing to divest the Odyssey business, which will be the subject of a previously agreed undertaking Tabcorp gave to the ACCC. The ACCC has said the undertaking is acceptable and has approved the proposed purchaser.

Justice Middleton handed down the Tribunal's decision this morning in Melbourne.

His Honour dismissed competition concerns raised by the ACCC and three parties to whom the Tribunal granted leave to intervene - corporate bookmaker CrownBet, Racing Victoria and racing broadcaster Racing.com. The ACCC and the interveners all opposed the merger. In contrast, with the exception of Victoria, all of the state peak racing bodies supported the proposed merger and put on evidence before the Tribunal to that effect. Tabcorp argued that the merger would produce synergies, and thus public benefits, and also promote competition by permitting the business to achieve better scale and compete more effectively in the very competitive wagering market in Australia.

In his brief address in Court this morning his Honour stated:

“As the Tribunal is satisfied that the proposed merger is likely to result in substantial public benefits and that the public detriments identified by the ACCC and the interveners are unlikely to either arise or are not of significance, the Tribunal is satisfied in all the circumstances that the proposed merger would result, or would be likely to result, in such a benefit to the public that the acquisition should be allowed to occur.”

The Tribunal is yet to publish its reasons which are expected on Thursday afternoon. 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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