

RESPONSES TO THE MOST FREQUENTLY ASKED QUESTIONS FROM SHAREHOLDERS

1/ Are you going to introduce a Dividend Reinvestment Plan (DRP)?

The company's Constitution allows for such a plan, however nothing in our immediate future would necessitate raising any further capital by asking shareholders to forgo dividends.

For the 2007 financial year, Tattersall's paid out 96% of profits as dividends to shareholders. The total dividend paid for the year was 22 cents per share, including 18 cents per share ordinary dividend and the special dividend of 4 cents per share following settlement of the trustee commission claim. The Board is committed to maintaining a high dividend payout ratio for the foreseeable future.

Our strong balance sheet puts Tatts in an excellent position from which to manage any future licence renewal or industry consolidation opportunities. We will continue to seek opportunities to prudently use this balance sheet to continue to add shareholder value.

The broad range of capital management techniques available to a company of our size is kept under regular review by the board and management. However, with over 1.2 billion shares already on issue, relatively low levels of debt and many opportunities ahead, we do not consider retaining additional cash through introducing a DRP to be in the best interests of all shareholders at this stage of the company's development.

2/ How has the recent Equine Influenza (EI) crisis affected the business?

Strong wagering growth in the lead-up to the outbreak of EI stalled after 25 August 2007. Race wagering sales have declined by 7% year to date. They have begun the long haul back into positive territory since falling to 7.3% behind at the week which ended on 24 October 2007.

We have recently witnessed an excellent Victorian Spring Racing Carnival that was EI free, however non EI issues, such as the late scratching at the barriers of the favourite and second favourite in the Caulfield Cup and three scratchings from the Melbourne Cup adversely affected sales.

The recovery in race wagering sales will accelerate when metropolitan racing resumes in NSW and Queensland 1 December, 2007.

3/ Why has the Tatt's share price lost value recently?

The share price is a matter for the market to determine. The analysts and investment markets make their assessment of value based on their forecasts, assumptions and degree of confidence about the future, which may differ from our own.

The Company is currently in a good financial position and the fundamentals are strong.

The Board and Management of the Company are focussed on the company's performance and, based on this, we are hoping the share price will follow.

4/ Will your AGMs always be held in Melbourne?

Until 12 months ago, Tattersall's was predominately a Victorian based company. However, now that Tatts trades in most Australian jurisdictions the issue of where our AGMs will be held in the future is a matter the Board will need to consider.

5/ Why are you changing the Company's name from Tattersall's to Tatts Group Limited?

The shareholders have successfully voted on a resolution to change the Company's name.

The recommendation to change the Company's name acknowledges the extension of the Company's activities and broader geographical reach outside its Victorian base.

The new name will be used at a Corporate level only.

The popular brand names of "Tattersall's", "UNiTAB" and "Golden Casket" are recognised household brand names and will continue to be used in their relevant jurisdictions.

6/ Why are you proposing that shareholders get their dividends paid by electronic funds transfer rather than by cheque?

The Board decided during this year that as a technology company Tatts should be leading the way in the use of technology in all facets of our business.

The increased use of technology in banking and electronic funds transfer (EFT) allow us to (a) pay shareholders their dividends quicker and (b) save shareholders the hassle of having dividend cheques not being banked immediately because they have been lost or stolen.

Increased company costs make it imperative that we remain focussed on initiatives that improve our efficiencies while still delivering excellent services to our customers and shareholders. We believe it is in the interests of all shareholders to make savings where possible and the production of dividend cheques costs the company money.