

Summary of Governing Laws and Rules

Light & Wonder, Inc. (“LNW” or the “Company”) is incorporated in the State of Nevada, United States, and its corporate affairs are governed by (among other things) the Restated Articles of Incorporation of LNW (the “Articles of Incorporation”), the Second Amended and Restated Bylaws of LNW (the “Bylaws”) and Nevada state law. As a public company, it is also subject to U.S. federal securities laws and related regulations (“U.S. Federal Securities Laws”). As a company listed on the Nasdaq Global Select Market, it is also subject to the Nasdaq Listing Rules.

Set out below is a table summarising certain of the foregoing laws, rules, regulations and provisions applicable to LNW. This summary is provided as a general guide only, and is not a comprehensive summary or analysis of all laws governing the affairs of LNW. The laws, rules, regulations and provisions described are subject to change from time to time.

	Certain applicable Nevada and U.S. Federal Securities Laws, Nasdaq listing rules and LNW’s Articles of Incorporation and Bylaws
Transactions that require shareholder approval	<p>Chapters 78 and 92A of the Nevada Revised Statutes (the “NRS”), LNW’s Articles of Incorporation and Bylaws and the Nasdaq Listing Rules govern the types of transactions that require shareholder approval.</p> <p>Under Nevada law, the following types of transactions require approval of shareholders holding at least a majority of the voting power of the shareholders entitled to vote:</p> <ul style="list-style-type: none"> • amendments to the Company’s Articles of Incorporation;¹ • dissolution of the Company;² • mergers, conversions or exchanges involving the Company (subject to limited exceptions);³ • a sale of all of the Company’s assets;⁴ • reverse stock splits that do not correspondingly reduce the authorized capital stock;⁵ and • the grant of voting rights to control shares (i.e., shares that would give the acquirer voting power above certain thresholds: one-fifth, one-third and majority) acquired by an acquiring person under the acquisition of controlling interests statutes if such statutes apply to the acquisition (see below in the ‘How takeovers are regulated’ row).⁶

¹ NRS 78.390.

² NRS 78.580.

³ NRS 92A.120.

⁴ NRS 78.565. Note that while the statute says “all” of the assets, the threshold for an asset sale requiring a shareholder vote may be deemed closer to “all or substantially all”.

⁵ NRS 78.2055.

⁶ NRS 78.3791.

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	<p>LNW's Articles of Incorporation and Bylaws provide that the Bylaws may be adopted, amended, altered or repealed by a vote of the majority of the total number of directors or shareholders holding at least a majority of the shares entitled to vote at any meeting upon proper notice.⁷</p> <p>Under Nevada law, any director may be removed as such only by the vote of shareholders holding not less than two-thirds of the voting power of the shareholders entitled to vote.⁸</p> <p>Nasdaq Listing Rule 5635 also requires the approval of shareholders holding at least a majority of the shares entitled to vote in the case of an issuance of securities representing 20%+ of the outstanding common stock or voting power of the Company in connection with any of the following transactions:</p> <ul style="list-style-type: none"> • an acquisition by the Company; • a change of control of the Company; • a private offering at below market price; and • certain executive compensation arrangements.
Shareholders' rights to request or requisition a shareholders' meeting	Pursuant to LNW's Bylaws, a special meeting of shareholders may be called at the written request of a majority of the total number of directors, by the chairman of the board of directors, by the Company's president or by the shareholders holding at least a majority of the shares entitled to vote. ⁹
Shareholders' right to appoint proxies to attend and vote at meetings on their behalf	<p>Under NRS Chapter 78 and pursuant to LNW's Bylaws, each record shareholder of the Company entitled to vote at a meeting of shareholders is entitled to one vote in person or by proxy for each share held on the record date.¹⁰</p> <p>Pursuant to NRS Chapter 78 and LNW's Bylaws:</p> <ul style="list-style-type: none"> • a majority of the shares entitled to vote in person or by proxy constitutes a quorum for the transaction of business at any annual or special meeting of shareholders;¹¹ • all questions at a meeting, other than the election of directors (see below), are decided by a majority vote of the number of shares entitled to vote represented at the meeting at the time of the vote,

⁷ Articles of Incorporation Article V; Bylaws Article IX.

⁸ NRS 78.335(1).

⁹ Bylaws § 2.03.

¹⁰ NRS 78.350(1); Bylaws § 2.06.

¹¹ NRS 78.320(1)(a); Bylaws § 2.04.

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	<p>except where otherwise required by statute, the Articles of Incorporation or the Bylaws;¹² and</p> <ul style="list-style-type: none"> for the election of directors, the persons receiving the largest number of votes cast (up to and including the number of directors to be elected) shall be directors.¹³
Changes in the rights attaching to shares	<p>Under NRS Chapter 78, if any proposed amendment to the Articles of Incorporation would adversely alter or change any preference or any relative or other right given to any class or series of outstanding shares, the amendment must be approved by the holders of shares representing a majority of the voting power of each class or series adversely affected by the amendment, regardless of limitations or restrictions on the voting power thereof, unless the Articles of Incorporation specifically deny such right to vote.¹⁴ LNW's Articles of Incorporation do not specifically deny this right to vote.</p> <p>As described above, if the acquisition of controlling interest statutes apply under NRS Chapter 78, except as otherwise provided in the Articles of Incorporation, a resolution of the shareholders granting voting rights to the control shares (i.e., shares that would give the acquirer voting power above certain thresholds: one-fifth, one-third and majority) acquired by an acquiring person must be approved by:</p> <ul style="list-style-type: none"> (a) the holders of a majority of the voting power of the Company; and (b) if the acquisition would adversely alter or change any preference or any relative or other right given to any other class or series of outstanding shares, the holders of a majority of each class or series affected, excluding those shares as to which any interested shareholder exercises voting rights.¹⁵ <p>LNW's Articles of Incorporation do not otherwise provide for this right.</p>
Statutory shareholder protections against oppressive conduct by other shareholders	<p>While there are no statutory provisions under Nevada law that shed light on the fiduciary duties, if any, owed by a dominant or controlling shareholder of a Nevada corporation, or expressly allowing a shareholder to bring an action against another shareholder in cases of conduct which is either contrary to the interests of shareholders generally, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholder in its capacity as a shareholder, Nevada case law provides that, in certain circumstances, majority shareholders may owe fiduciary duties to minority shareholders, including at least the duty to refrain from oppressively and illegally pursuing a course of action that violates the rights of the</p>

¹² Bylaws § 2.06.

¹³ NRS 78.330(1); Bylaws § 2.06.

¹⁴ NRS 78.390.

¹⁵ NRS 78.3791.

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	minority shareholders and to inform the minority shareholders of all relevant facts concerning a transaction in which the majority shareholders have an interest, but merely enforcing pre-existing contractual rights alone should not constitute a breach of those limited fiduciary duties. ¹⁶
Shareholders' rights to bring or intervene in legal proceedings on behalf of the Company	<p>Under Nevada law, a shareholder may bring a derivative action to enforce a right that the Company may properly assert but has failed to enforce. A shareholder must meet certain eligibility and standing requirements, including a requirement that it was a shareholder of the Company at the time of the relevant transaction.¹⁷</p> <p>The shareholder must allege with particularity the efforts, if any, that it made on the Company's board of directors to obtain the requested action and the reasons for its failure to obtain such action or for not making any such effort.¹⁸</p> <p>Nevada law further provides that a derivative action may not be dismissed or compromised without the court's approval.¹⁹</p>
"Two Strikes" rule in relation to remuneration reports	<p>Under the NRS, the Company is not required to conduct a vote of shareholders (advisory or otherwise) relating to the remuneration of directors or officers.</p> <p>As a publicly traded company in the U.S., the Company is subject to certain U.S. Federal Securities Laws regarding executive compensation, including:</p> <p><u>Say-on-Pay:</u></p> <p>In general, U.S. public companies are required to seek a shareholder vote on specified compensation information of top executives of the Company at least once every three years. The vote is simply advisory and does not bind the Company; however, the Company is required to disclose how its compensation policies and decisions have taken into account the results of the most recent say-on-pay vote.</p> <p><u>Golden Parachute:</u></p> <p>Generally, when a U.S. public company seeks shareholder approval of a merger or acquisition, it is required to conduct a separate shareholder advisory vote to approve the special compensation arrangements (known as "golden parachutes") between the target</p>

¹⁶ See, e.g., *Cohen v. Mirage Resorts, Inc.*, 62 P.3d 720, 727 (Nev. 2003); *Guzman v. Johnson*, 483 P.3d 531, 538-539 (Nev. 2021); and *Foster v. Arata*, 325 P.2d 759, 765 (Nev. 1959).

¹⁷ NRS 41.520; Nev. R. Civ. P. 23.1.

¹⁸ NRS 41.520; Nev. R. Civ. P. 23.1.

¹⁹ Nev. R. Civ. P. 23.1.

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	company and its own executive officers or those of the acquiring company. These votes are non-binding.
Disclosure of material information	<p>Under U.S. Federal Securities Laws, the Company is required to file or furnish with the U.S. Securities and Exchange Commission (the "SEC") a Form 8-K within four business days of the occurrence of a reportable (i.e., material) event. A Form 8-K discloses events of significance, including, but not limited to, entry into or termination of a material definitive agreement, completion of an acquisition or disposition of assets, receipt of notice of delisting or failure to satisfy a continued listing rule or standard, releases disclosing material non-public information regarding results of operations or financial condition, material modifications to rights of security holders, election of directors, appointment of principal officers and amendments to articles of incorporation or bylaws. The Company must also report the results of shareholder votes and, if the Company did not hold an annual meeting the previous year or the date of the meeting has been changed by more than 30 calendar days from the date of the previous year's meeting, notify shareholders of the date by which a nominating shareholder or shareholder group must submit director nominations using a Form 8-K.</p> <p>Under Nasdaq Listing Rule 5250, the Company is required to promptly disclose any material information that would reasonably be expected to affect the value of its security or influence investors' decisions, subject to limited exceptions.</p>
Disclosure of periodic financial information and applicable accounting and auditing standards	<p>Under U.S. Federal Securities Laws, the Company is required to file a Form 10-Q in respect of each of the first three fiscal quarters within the 40-day period after the end of such fiscal quarter and a Form 10-K in respect of each fiscal year within the 60-day period after the end of such fiscal year.</p> <p>A Form 10-Q contains unaudited financial information in respect of the relevant fiscal quarter and the portion of the fiscal year then-ended, which may be presented in a condensed form, and management's discussion and analysis ("MD&A") of the Company's financial condition and results of operations for the covered period. If certain types of nonrecurring events occur during the period, such as the commencement or termination of significant legal proceedings or material changes in risk factors, these events also must be reported on a Form 10-Q. In addition, the Company must file exhibits containing copies of material contracts executed during the reporting period.</p> <p>A Form 10-K is an annual report disclosing, among other things, a description of the business, material risk factors, material pending legal proceedings, audited annual financial statements, a selected</p>

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	<p>financial data table and MD&A of the years covered by the audited financial statements, along with exhibits of, among other items, material contracts of the Company.</p> <p>The Company is required to present its financial statements in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). U.S. public companies are permitted to (though the Company currently does not) include non-GAAP financial measures in their financial disclosures; however, they must also disclose how those measures differ from the most comparable corresponding GAAP measure.</p> <p>An independent accountant, Deloitte & Touche LLP, audits the Company's annual financial statements.</p>
Information required to be sent to shareholders	<p>U.S. Federal Securities Laws generally require U.S. public companies, such as the Company, to deliver to shareholders a proxy statement and other proxy materials when they solicit proxy voting authority from their shareholders (including in connection with their annual meeting). Delivery can be accomplished by posting the materials on the Company's website and notifying the shareholders of the availability of these materials on such website.</p> <p>U.S. Federal Securities Laws provide for an "access equals delivery" solution with respect to the delivery of a final prospectus in connection with a registered securities offering. U.S. public companies are not required to physically deliver prospectuses if they file in a timely manner the final prospectus on EDGAR, the SEC's electronic filing system, in accordance with U.S. Federal Securities Laws.</p>
Dealings with directors and controlling holders of equity securities	<p>Under U.S. Federal Securities Laws, the Company's directors, officers and shareholders who own more than 10% of the Company's equity securities (collectively, "insiders") are required to publicly file certain reports disclosing, among other things, their ownership interest in the Company and the purchase and sale of the Company's securities.</p> <p>U.S. Federal Securities Laws also require Company insiders to return any short-swing profits made from the purchase and sale of the Company's securities if both transactions occur within a six-month period.</p> <p>A contract or other transaction between the Company and a director or officer of the Company, or another entity in which a director or officer is a director or officer or is financially interested, is generally not void or voidable under Nevada law if:</p> <p>(a) the fact of the common directorship, office or financial interest is known to the board of directors and the non-interested directors approve or ratify the contract or transaction in good faith;</p>

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	<p>(b) such fact is known to the shareholders and the shareholders holding a majority of the voting power (including the shareholders who are interested directors or officers) approve or ratify the contract or transaction;</p> <p>(c) such fact is not known to the applicable director or officer when the transaction is brought before the board; or</p> <p>(d) the contract or transaction is fair to the Company when it is authorized or approved.²⁰</p>
Disclosure of substantial holdings	<p>Although under the NRS, persons who are substantial holders of Company securities are not required to notify the Company or any regulator that they are a substantial holder, U.S. Federal Securities Laws require the reporting with the SEC of beneficial ownership, and material changes to the beneficial ownership, of the Company's equity securities by directors, certain officers and certain significant holders with equity positions at or above five percent of outstanding capital stock. A 1% increase or decrease in a shareholder's ownership stake is deemed material, while whether a change of less than 1% is deemed material depends on the facts and circumstances of the transaction.</p>
How takeovers are regulated	<p><u>Control Share Laws:</u></p> <p>Under NRS Chapter 78, the acquisition of controlling interest statutes provide generally that any person that acquires a "controlling interest" in certain Nevada corporations may be denied voting rights, unless a majority of the disinterested shareholders of the corporation elects to restore such voting rights. These laws would apply to the Company if it were to have 200 or more shareholders of record (at least 100 of whom have addresses in Nevada appearing on the Company's stock ledger at all times during the 90 calendar days immediately preceding the date of determination) and do business in the State of Nevada directly or through an affiliated corporation, unless the Company's Articles of Incorporation or Bylaws in effect on the tenth calendar day after the acquisition of a controlling interest by an "acquiring person" provide otherwise. Neither LNW's Articles of Incorporation nor its Bylaws provide otherwise. These laws provide that a person acquires a "controlling interest" whenever such person acquires shares of a subject corporation that, but for the application of these provisions of the NRS, would enable that person to exercise:</p> <p>(a) one-fifth or more, but less than one-third;</p> <p>(b) one-third or more, but less than a majority; or</p>

²⁰ NRS 78.140.

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	<p>(c) a majority or more</p> <p>of all of the voting power of the corporation in the election of directors. Once an acquirer crosses one of these thresholds, shares which it acquired in the transaction taking it over the threshold and within the 90 days immediately preceding the date when the acquiring person acquired or offered to acquire a controlling interest become "control shares" to which the voting restrictions described above apply. As discussed above, a resolution of the Company's shareholders may grant voting rights to the control shares acquired by an acquiring person if approved by:</p> <ul style="list-style-type: none"> (a) the holders of a majority of the voting power of the Company; and (b) if the acquisition would adversely alter or change any preference or any relative or other right given to any other class or series of outstanding shares, the holders of a majority of each class or series affected, excluding those shares as to which any interested shareholder exercises voting rights.²¹ <p><u>Combinations with Interested Shareholders:</u></p> <p>Under Nevada's combinations with interested stockholders statutes in NRS Chapter 78, the Company may not engage in certain business combinations with an "interested stockholder" (i.e., beneficial owner of 10%+ of the voting power) during the two-year period after it first became an interested shareholder unless:</p> <ul style="list-style-type: none"> (a) the combination or the transaction by which such person first becomes an interested stockholder was approved by the board of directors before the person became an interested shareholder; or (b) the combination is approved by the board of directors and at least 60% of the disinterested shareholders. <p>In the absence of prior approval, certain restrictions may apply even after such two-year period.²²</p> <p>After such two-year period, the Company generally may not engage in a business combination with an interested shareholder unless:</p> <ul style="list-style-type: none"> (a) the combination or transaction by which the person first became an interested stockholder was approved by the board of directors before the person became an interested stockholder; (b) the combination is approved by a majority of the disinterested shareholders; or

²¹ NRS 78.378-78.3793.

²² NRS 78.438.

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	<p>(c) the combination meets certain statutory requirements.²³</p> <p>These statutes do not apply to any combination of a corporation and an interested stockholder after the expiration of four years after the person first became an interested stockholder.²⁴</p> <p><u>Board of Director Actions:</u> Under NRS Chapter 78, directors may resist a change or potential change in control if the board of directors determines that the change or potential change is opposed to or not in the best interest of the corporation upon consideration of relevant facts, circumstances, contingencies or constituencies.²⁵</p> <p><u>Tender Offer Laws:</u> U.S. Federal Securities Laws set forth extensive regulations governing widespread solicitations for the shares of public company shareholders (so-called "tender offers").</p>

²³ NRS 78.439.

²⁴ NRS 78.433.

²⁵ NRS 78.138(4); 78.139