



23 August 2023

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING 2023

Attached are the following documents relating to the 2023 Annual General Meeting of shareholders of The Lottery Corporation to be held at 10.00am (Sydney time) on Thursday, 19 October 2023.

1. Notice of Annual General Meeting
2. Sample Proxy Form.

The Notice of Annual General Meeting and other information about the Annual General Meeting are available on The Lottery Corporation's website at <https://www.thelotterycorporation.com/investors/annual-general-meeting>.

This announcement was authorised for release by Daniel Csillag, General Manager Company Secretariat and Co-Company Secretary.

For more information

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Notice of 2023 Annual General Meeting

Notice is given that the Annual General Meeting (**AGM** or the **meeting**) of the members of The Lottery Corporation Limited ACN 081 925 706 (**The Lottery Corporation** or the **Company**) will be held at 10:00am (Sydney time) on **Thursday, 19 October 2023** at the Ibis Room, Pullman Hotel Sydney Hyde Park, 36 College Street, Darlinghurst, New South Wales 2010 for the purpose of transacting the business set out in this Notice.

Items of business

Item 1 – Financial Report and other reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no vote on this item.

Item 2 – Re-election of Directors

To consider, and if thought fit, pass the following resolutions as separate ordinary resolutions:

- (a) Re-election of Mr Harry Boon as a Director of the Company
"That Mr Harry Boon, who retires in accordance with Rule 8.1 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company."
- (b) Re-election of Mr Steven Gregg as a Director of the Company
"That Mr Steven Gregg, who retires in accordance with Rule 8.1 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company."

Item 3 – Adoption of Remuneration Report (Non-binding advisory vote)

To consider, and if thought fit, pass the following as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2023 be adopted."

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company. Directors will consider the outcome of the vote and comments made by shareholders when reviewing the Company's remuneration practices and policies.

This resolution is subject to a voting exclusion.

Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer

To consider, and if thought fit, pass the following as an ordinary resolution:

*"That approval be given for all purposes, including ASX Listing Rule 10.14, to grant Performance Rights to the Managing Director and Chief Executive Officer (**MD & CEO**) of the Company, Ms Sue van der Merwe, under The Lottery Corporation's long term incentive (**LTI**) plan on the basis described in the Explanatory Notes included in the Notice of Meeting."*

This resolution is subject to a voting exclusion.

By order of the Board.

Patrick McGlinchey

Company Secretary
23 August 2023

Key Information

Eligibility to attend and vote

You are eligible to attend and vote at the meeting if you are registered as a shareholder of The Lottery Corporation as at 7:00pm (Sydney time) on Tuesday, 17 October 2023.

Last date to submit proxy form

Your completed proxy form must be received by no later than 10:00am (Sydney time) on Tuesday, 17 October 2023.

Voting intentions of the Chairman of the AGM

The Chairman of the AGM intends to vote undirected proxies on, and in favour of, all resolutions set out in this Notice of Meeting.

The Chairman of the AGM will call a poll for all resolutions set out in this Notice of Meeting. Please refer to the Explanatory Notes for further information on the proposed resolutions and applicable voting exclusions.

Questions from shareholders

Before the AGM: Shareholders may submit questions or comments to The Lottery Corporation or the external auditor in advance of the meeting. If you wish to submit questions, they must be received by The Lottery Corporation by no later than 5:00pm (Sydney time) on Thursday, 12 October 2023. To submit a question, visit <https://investorcentre.linkgroup.com> and follow the prompts.

During the AGM: Shareholders (as a whole) who attend the meeting in person will have a reasonable opportunity to ask questions relevant to the business of the meeting or make comments about the management of the Company during the AGM.

View a webcast

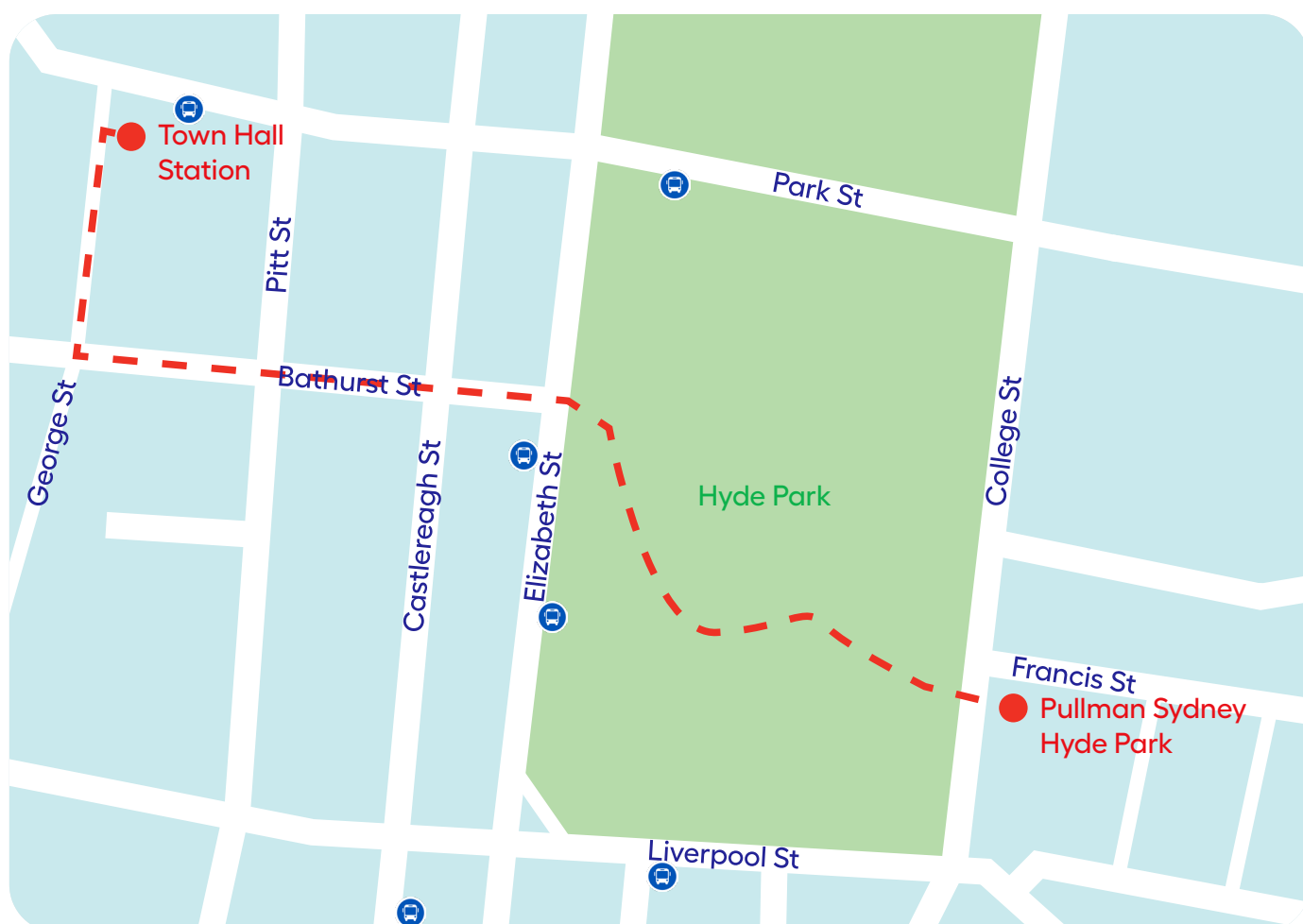
The AGM webcast will be available via <https://www.thelotterycorporation.com/investors/annual-general-meeting>. Please note that you will **not** be able to directly participate in the meeting online, including asking questions, making comments or voting through the webcast facility. An archive of the webcast will be available on our website shortly after the meeting concludes.

Alternative meeting arrangements

If it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting, the Company will provide an update on its website and the ASX platform.

Your privacy

Attendees at the meeting may be video recorded.



Voting information

Options on how to vote

Shareholders may:

- attend the AGM and vote in person;
- appoint a proxy or attorney to vote on their behalf; or
- in the case of corporate shareholders, appoint a corporate representative to vote for them.

Eligibility to vote at the AGM

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the holders of The Lottery Corporation's ordinary shares for the purposes of the meeting will be those registered holders of The Lottery Corporation's ordinary shares at 7:00pm (Sydney time) on Tuesday, 17 October 2023.

Required majority and voting entitlement

The resolutions described in items 2 to 4 are ordinary resolutions and each will be passed if more than 50% of votes cast by shareholders entitled to vote on the resolution are cast in favour of that resolution. The vote on the resolution in item 3 regarding the Remuneration Report is **advisory only** and does not bind the Directors or the Company.

The vote on each resolution set out in the Notice of Meeting will be decided on a poll, pursuant to the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**).

On a resolution determined by poll, each registered shareholder participating in the meeting, or present by proxy, has one vote for every fully paid ordinary share held.

Proxies

A shareholder who is entitled to vote on a resolution may appoint a proxy to attend and vote at the meeting.

The Lottery Corporation encourages all shareholders to submit a proxy vote online ahead of the meeting. A proxy need not be a shareholder of The Lottery Corporation. If you are entitled to cast two or more votes, you may nominate two proxies to vote on your behalf at the meeting. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. Fractions of votes will be disregarded. If no such number or proportion is specified, each proxy may exercise half your votes.

Votes may be cast 'For' or 'Against' or you may 'Abstain' from voting on a resolution. To direct a proxy how to vote on any resolution, place a mark (e.g. a cross) in the appropriate box on the proxy form or indicate the number of shares or percentage of shares that you wish to vote in the appropriate box. A valid voting direction must not exceed the total number of shares held or 100%. If you 'Abstain' from voting, your votes will not be counted in computing the required majority on a poll.

A proxy appointment is not revoked by the appointing shareholder participating in the AGM unless the shareholder actually votes on a resolution, in which case, the shareholder's vote on that resolution will be counted instead of any vote by the proxyholder. If a proxyholder does not attend the AGM, or does not vote on a poll in accordance with the direction of a shareholder, the Chairman of the AGM will be taken to have been appointed as the proxy for the relevant shareholder in respect of the AGM and will vote in accordance with the written direction of that shareholder.

Online proxy facility

Proxy appointments can be made online via the Company's Share Registry website as set out below.

Login to the Link Investor Centre website at <https://investorcentre.linkgroup.com> select Voting and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" – Security Reference Number (**SRN**) or Holder Identification Number (**HIN**).

Choose The Lottery Corporation from the drop-down menu, enter your SRN or HIN and follow the instructions provided to appoint a proxy. Shareholders will be taken to have signed their proxy form if they make their proxy appointment in accordance with the instructions on the website.

Proxy delivery

Completed proxy forms must be received by The Lottery Corporation's share registry, Link Market Services, online or at Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 or in one of the other ways specified in the proxy form by no later than 10:00am (Sydney time) on Tuesday, 17 October 2023.

Power of attorney

If the proxy form is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by The Lottery Corporation's share registry, Link Market Services, in the same manner as outlined above for proxy forms by no later than 10:00am (Sydney time) on Tuesday 17 October 2023, unless the power of attorney has been previously lodged with The Lottery Corporation's share registry.

Corporate representatives

If a corporate shareholder wishes to appoint a person to act as its representative at the meeting, that person should be provided with a letter or certificate authorising them as the company's representative (executed in accordance with the company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company.

A form of appointment of corporate representative may be obtained from The Lottery Corporation's share registry, Link Market Services, online at <https://www.linkmarketservices.com.au/corporate/resources/forms.html>. The form must be received by Link Market Services prior to the start of the AGM.

Conduct of the meeting

The Lottery Corporation is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxyholders, attorneys and representatives) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions and provide comments on matters relevant to the business of the meeting or about The Lottery Corporation generally. The Chairman and the MD & CEO will generally answer questions on behalf of the Board and management.

Shareholders are encouraged to submit questions ahead of the meeting through the Link Investor Centre website at <https://investorcentre.linkgroup.com>. Written questions must be received by 5:00pm (Sydney time) Thursday, 12 October 2023. The Chairman of the AGM will endeavour to address as many of the key themes raised as possible during the course of the meeting and may address similar or identical questions together. There may not be sufficient time available at the meeting to address all of the questions submitted. Please note individual responses will not be sent to shareholders.

Shareholders are requested to restrict themselves to two questions or comments initially, and further questions will be considered if time permits.

The Lottery Corporation expects that all conduct at its shareholder meeting will be respectful and courteous.

The Chairman of the AGM will exercise their powers to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders, including taking appropriate action if there are any disruptions or interferences with the proper conduct of the meeting.

Explanatory Notes

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2023 AGM.

Item 1 – Financial Report and other reports

The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2023 will be laid before the Annual General Meeting, in accordance with section 317 of the Corporations Act. There is no requirement for shareholders to approve these reports. However, the Chairman of the meeting will allow a reasonable opportunity for shareholders as a whole to ask questions about, or make comments on, these reports and the management of the Company.

Ernst & Young Australia, the Company's external auditor, will attend the meeting and a reasonable opportunity will be given to shareholders as a whole to ask questions of the auditor relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to the auditor, Ernst & Young Australia, on the content of the Auditor's Report or the conduct of its audit for the year ended 30 June 2023 in advance of the meeting. Ernst & Young Australia is not obliged to provide written answers to questions received before the AGM. Such questions must be received by no later than 5:00pm (Sydney time) on Thursday, 12 October 2023.

Item 2 – Re-election of Directors

Mr Steven Gregg and Mr Harry Boon retire and offer themselves for re-election in accordance with Rule 8.1 of The Lottery Corporation's Constitution and the ASX Listing Rules. The qualifications and experience of candidates is provided below.



Steven Gregg

Mr Steven Gregg is the Chairman of the Board of The Lottery Corporation. He is also Chairman of the Nomination Committee. Mr Gregg was appointed as a Non-executive Director on 20 May 2022.

Prior to the reconstitution of The Lottery Corporation's Board Committees in December 2022, Mr Gregg was the Interim Chairman of The Lottery Corporation's Risk & Compliance Committee, and a member of the Audit Committee and People & Remuneration Committee.

Skills and experience:

Mr Gregg is the Chairman of Ampol Limited, the Chairman of Unisson Disability Limited, a Director of Challenger Limited, and a Director of thoroughbred bloodstock company William Inglis & Son Limited.

He is the former Chairman of Tabcorp Holdings, Goodman Fielder and Austock Group.

Mr Gregg's executive career spanned investment banking and management consulting. He was a Senior Managing Director at ABN Amro Bank, and a Partner and Senior Adviser at McKinsey & Company.

Qualifications:

Mr Gregg holds a Bachelor of Commerce.

Board recommendation:

The Board considers Mr Gregg's extensive experience in the gaming and entertainment industry and experience gained through his executive career in investment banking and management consulting to be of value to The Lottery Corporation. Accordingly, the Directors (with Mr Gregg abstaining) unanimously recommend the re-election of Mr Gregg.

The Board considers Mr Gregg to be independent.

Mr Gregg has confirmed that he will continue to have sufficient time to fulfil his duties as a Director of The Lottery Corporation.



Harry Boon

Mr Harry Boon is a Non-executive Director of The Lottery Corporation. He is the Chairman of the People & Remuneration Committee, and a member of the Audit Committee and Nomination Committee. Mr Boon was appointed as a Non-executive Director on 20 May 2022.

Skills and experience:

Mr Boon was a Non-executive Director of Tabcorp Holdings from December 2017 following the Tabcorp-Tatts Group combination, until the demerger. He was previously the Chairman of Tatts Group and prior to that, served as a Non-executive Director of Tatts Group from May 2005.

Mr Boon is the former Chairman of Asaleo Care Limited and a former Director of Toll Holdings. Mr Boon was Managing Director and Chief Executive Officer of ASX-listed company Ansell Limited for 15 years until he retired, a position which capped a career spanning 28 years with Ansell Limited in senior positions across Australia, Europe, the USA and Canada.

Qualifications:

Mr Boon holds a Bachelor of Laws (Honours) and a Bachelor of Commerce.

Board recommendation:

The Board considers Mr Boon's extensive experience and background in the gaming and entertainment industry to be of value to The Lottery Corporation. Accordingly, the Directors (with Mr Boon abstaining) unanimously recommend the re-election of Mr Boon.

The Board considers Mr Boon to be independent.

Mr Boon has confirmed that he will continue to have sufficient time to fulfil his duties as a Director of The Lottery Corporation.

Item 3 – Adoption of Remuneration Report

Listed companies are required to provide detailed disclosures of Non-executive Director and Key Management Personnel (KMP) remuneration in their Directors' Report. These disclosures are set out in the Remuneration Report (which forms part of the Directors' Report).

During the AGM, there will be a reasonable opportunity for shareholders as a whole to comment on, and ask questions about, the Remuneration Report.

In accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration practices and policies.

The Board unanimously recommends that shareholders vote in favour of resolution 3.

Voting exclusion:

The Lottery Corporation will disregard any votes cast on this resolution:

- by or on behalf of a member of the KMP named in the Remuneration Report for the year ended 30 June 2023, or that KMP's closely related parties, regardless of the capacity in which the vote is cast;
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related parties, unless the vote is cast as proxy for a person who is entitled to vote on this resolution:
 - in accordance with their directions on how to vote as set out in the proxy appointment; or
 - by the Chairman of the AGM pursuant to an express authorisation to exercise the proxy as the Chairman of the AGM thinks fit, even though this resolution is connected with the remuneration of the KMP.

Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer

Shareholder approval is being sought for the grant of Performance Rights to the MD & CEO, Ms Sue van der Merwe, as part of her remuneration for the financial year ending 30 June 2024 (FY24). The FY24 offer will be made under The Lottery Corporation's long term incentive (LTI) plan, which operates under the Equity Incentive Plan Rules, on the terms set out below.

Background

The MD & CEO receives fixed remuneration and can earn variable remuneration through both short term and long term incentive arrangements. Details of the MD & CEO's annual remuneration package can be found in The Lottery Corporation's 2023 Remuneration Report. The MD & CEO's current remuneration package is summarised below:

Component	At target performance	At maximum performance ¹
Annual fixed remuneration (inclusive of superannuation)	\$1.5 million	\$1.5 million
Short term incentive opportunity ²	\$1.5 million	\$2.25 million
Long term incentive opportunity ³	\$1.5 million	\$3.0 million
Total	\$4.5 million	\$6.75 million

¹ The "maximum performance" opportunity will be realised if Ms van der Merwe and The Lottery Corporation outperform on both short and long term performance measures and is calculated using the five day volume weighted average price of The Lottery Corporation's shares prior to the date of grant.

² Subject to the achievement of annual performance measures aligned to the long term business plan. Paid as 50% cash and 50% in Restricted Shares.

³ Provided in the form of Performance Rights. Vesting of Performance Rights is subject to the achievement of long term performance and service conditions.

ASX Listing Rule 10.14 provides that the Company must obtain shareholder approval for an issue of securities to a Director under an employee incentive scheme.

If shareholder approval is obtained, The Lottery Corporation intends to grant Performance Rights to the MD & CEO as the long term incentive component of her annual remuneration

for FY24. If shareholder approval is not obtained, it is intended that an equivalent award will be provided in cash, subject to the same performance and other conditions as described below.

The total number of Performance Rights to be granted to the MD & CEO will be determined based on the formula: \$3 million (being the MD & CEO's long term incentive maximum opportunity), divided by the volume weighted average price (**VWAP**) of The Lottery Corporation's shares traded on the ASX over the five trading days up to, but not including, 19 October 2023 (being the date of the 2023 AGM), rounded down to the nearest whole number.

Each Performance Right entitles the MD & CEO to one fully paid ordinary share in The Lottery Corporation at the end of the specified performance and service periods, subject to the satisfaction of the performance and service conditions and other terms described below. Shares allocated on vesting will rank equally with other ordinary shares. The Board also has discretion to pay an equivalent cash amount, in lieu of allocating shares, on vesting.

The key terms relating to the Performance Rights are described below.

Performance Rights grant date

If shareholder approval is obtained, it is anticipated that the Performance Rights will be granted to the MD & CEO as soon as practicable after the AGM, and in any event no later than 12 months afterwards.

Maximum number of Performance Rights to be granted

The maximum number of Performance Rights that will be granted to the MD & CEO will be determined based on the formula stated previously.

This formula uses a face value methodology based on the VWAP of The Lottery Corporation shares.

The formula uses an effective maximum value of the Performance Rights at the time of allocation of \$3 million. This is equivalent to the market value of the maximum number of Performance Rights to be allocated and that would vest (if service and stretch performance conditions are achieved) at the end of the performance and service periods, using the five day VWAP of The Lottery Corporation's share prior to the date of grant.

The actual value that the MD & CEO may derive from this allocation of Performance Rights remains subject to the satisfaction of applicable performance conditions, vesting criteria and The Lottery Corporation share price at the time of vesting.

Issue price of Performance Rights

As the grant forms part of the MD & CEO's remuneration, the Performance Rights will be granted at no cost to the MD & CEO.

Performance measure

If shareholder approval is obtained, vesting of the MD & CEO's grant of Performance Rights will be subject to relative total shareholder return (**TSR**) performance measured over three years, commencing 3 October 2023, and ending on 2 October 2026.

Vesting of Performance Rights is also subject to an absolute TSR gate. This means that TSR over the performance period must be positive for any Performance Rights to vest, even if relative TSR performance conditions have been met.

The performance and service conditions, and the absolute TSR gateway will be tested on or around 3 October 2026.

During FY23, the Board reviewed the LTI plan structure to ensure it continues to be strategically aligned, market competitive and focused on incentivising for the creation of long-term value for shareholders within The Lottery Corporation's business context.

The Board considered adopting a second internal financial measure as part of the FY24 LTI offer (in addition to relative TSR), in particular, return on invested capital (**ROIC**) or earnings per share (**EPS**) growth.

The Lottery Corporation's current ROIC is somewhat distorted due to demerger goodwill accounting requirements, whilst EPS does not fully account for the adequacy of returns from capital invested. Therefore, the Board determined that the FY24 LTI offer will continue to be based on the existing single measure of relative TSR, but with a positive absolute TSR gate/requirement. This is designed to focus and incentivise management for the creation of shareholder value over the longer term and to align executive reward with the shareholder experience.

Although ROIC and EPS growth will not be adopted as part of the FY24 LTI offer, returns on invested capital and growth in earnings over the long term will continue to be measured and disclosed.

As is The Lottery Corporation's practice, the LTI plan will be reviewed each year to ensure it continues to effectively incentivise and reward for the creation of long term shareholder value.

Relative TSR

The relative TSR performance conditions measure The Lottery Corporation's TSR ranking against a peer group of companies over the three-year performance period commencing on 3 October 2023 and ending on 2 October 2026 (inclusive).

The peer group comprises the companies in the S&P ASX 100 index (excluding organisations within the Metals and Mining and Oil and Gas sectors). The Board has discretion to adjust the peer group to take into account events such as, but not limited to, de-listings, takeovers, and mergers or demergers that might occur during the performance period.

Broadly, TSR measures the return received by shareholders from holding shares in a company over a particular period, calculated using the change in a company's share price over the relevant performance period as well as the dividends received (and assumed to be reinvested back into the company's shares) during that period. It also includes any capital returns to shareholders.

The Lottery Corporation's TSR ranking against the peer group of companies has been chosen as the performance measure because it directly aligns with the interests of shareholders and The Lottery Corporation's key strategic objective of maximising shareholder returns.

The following table details the number of Performance Rights that will vest under various relative TSR performance conditions:

Relative TSR ranking	Percentage of Performance Rights that will vest
Below 50th percentile	0%
At 50th percentile	50%
Above the 50th percentile and below the 75th percentile	Straight line vesting to occur between 50% and 100%
At or above the 75th percentile	100%

Service Condition

Performance Rights are subject to a service condition commencing on the grant date and ending on or around 2 October 2026.

Additional holding lock

On testing of the performance and service conditions on or around 3 October 2026, some, all or no Performance Rights will vest into The Lottery Corporation shares.

Vested shares will be subject to a further one-year holding lock where the MD & CEO will be restricted from trading these. The holding lock will end on 2 October 2027.

The additional holding lock will ensure that the MD & CEO and shareholders are aligned for a further year and provides the Board with an additional year where malus provisions may be exercised, in situations that may warrant this.

Treatment on cessation of employment

If the MD & CEO's employment is terminated for cause or the MD & CEO resigns during the service period, all unvested Performance Rights will lapse, unless the Board determines otherwise.

If the MD & CEO ceases employment for any other reason (including death, permanent disability, serious illness, and genuine retirement) during the service period then, unless the Board determines otherwise, a pro rata portion of her Performance Rights will remain on foot (having regard to the portion of the service period that she has served). These Performance Rights will be subject to the original vesting conditions (including performance, except that the service condition will be waived) to be tested in the normal course, and subject to the rules of The Lottery Corporation Equity Incentive Plan and offer terms. The remainder of the Performance Rights will lapse.

The formula intended to be used to determine the pro rata number of Performance Rights to remain on foot is set out below (unless the Board determines otherwise):

Proportion of the LTI offer service period employed

Total LTI offer service period

X

Number of Performance Rights originally granted

The number of Performance Rights to remain on foot will be rounded down to the nearest whole number.

Treatment on cessation of employment during the holding lock period

If the MD & CEO's employment is terminated for cause during the holding lock period, all locked shares will be forfeited.

If the MD & CEO ceases employment for any other reason, her locked shares will be released to her at the end of the holding lock period (i.e. on or around 3 October 2027), unless the Board determines otherwise.

Change of control or corporate action

In the event of a takeover bid for the Company or any other transaction, event or state of affairs that, in the Board's opinion, is likely to result in, or should otherwise be treated as, a change of control of the Company, the Board may determine, in its absolute discretion, the appropriate treatment regarding any unvested Performance Rights.

If the Company undertakes a variation of the issued capital of the Company (such as a capitalisation or rights issue, bonus issue, sub-division, consolidation or reduction of share capital) or certain other corporate actions, the Board may, at its discretion, vary the performance conditions, adjust the number of Performance Rights or the number of shares to be received upon vesting of the Performance Rights or issue further Performance Rights (or any combination of these things), in each case subject to the ASX Listing Rules.

Malus and clawback

Under the Equity Incentive Plan Rules, the Board may determine to lapse Performance Rights, forfeit shares allocated on vesting of Performance Rights or require that Ms van der Merwe pay or repay an amount to the Company as a debt should it be subsequently found that an inappropriate benefit was conferred on her, including, for example, in the case of fraud or gross misconduct or where there is a material misstatement or other event or error in the financial results of the Company.

Other Board discretions

The Board also has discretion to adjust the vesting conditions, to include or exclude any items from calculations to take into account unforeseen circumstances. Information about the LTI offer is also included in the 2023 Remuneration Report.

Other information

- For the purposes of ASX Listing Rule 10.15.2, Ms van der Merwe is the MD & CEO of the Company, and accordingly falls within the director category under ASX Listing Rule 10.14.1.
- The MD & CEO is the only Director of the Company entitled to participate in, and receive, a grant of Performance Rights under the LTI plan.
- Ms van der Merwe has been awarded 699,300 Performance Rights previously at no cost under The Lottery Corporation's FY23 LTI offer.
- No loan is to be provided to Ms van der Merwe in relation to the acquisition of Performance Rights or shares allocated on vesting of those Performance Rights.
- The Lottery Corporation utilises Performance Rights because they create share price alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Rights vest.
- Details of any securities issued under the FY24 LTI offer will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI offer after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that ASX Listing Rule.
- The MD & CEO is prohibited from hedging the share price exposure in respect of Performance Rights and shares allocated on vesting of those Performance Rights.

Other information (continued)

A voting exclusion applies in relation to this resolution.

If shareholder approval is obtained, further details on the Performance Rights granted to the MD & CEO under the LTI offer will be provided in the 2024 Remuneration Report. If approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.

The Board (with Ms van der Merwe abstaining) recommends that shareholders vote in favour of this resolution.

Voting exclusion:

The Lottery Corporation will disregard any votes cast:

- in favour of this resolution by or on behalf of Ms van der Merwe or an associate of Ms van der Merwe, regardless of the capacity in which the vote is cast;
- on this resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related parties

unless the vote is cast on this resolution:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with their directions of how to vote as set out in the proxy appointment;
- as proxy for a person entitled to vote on the resolution by the Chairman of the AGM pursuant to an express authorisation to exercise the proxy to vote as the Chairman of the AGM thinks fit; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

LODGE YOUR PROXY FORM

-  **ONLINE**
<https://investorcentre.linkgroup.com>
 -  **BY MAIL**
The Lottery Corporation Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
 -  **BY FAX**
+61 2 9287 0309
 -  **BY HAND***
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000
- *During business hours Monday to Friday
-  **ALL ENQUIRIES TO**
Telephone: 1800 550 560 Overseas: +61 1800 550 560



X99999999999

PROXY FORM

I/We being a member(s) of The Lottery Corporation Limited (the **Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy,

Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Thursday, 19 October 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

You can attend the Meeting in person at the **Ibis Room, Pullman Hotel Sydney Hyde Park, 36 College Street, Darlinghurst, New South Wales 2010**. The proceedings will be webcast live, but shareholders and proxyholders will not be able to submit questions online or vote online during the Meeting.

Important for Resolutions 3 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, then by signing and returning this Proxy Form, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3 and 4, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxy Forms will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

STEP 2

Resolutions	For	Against	Abstain*		For	Against	Abstain*
2a Re-election of Mr Harry Boon as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Re-election of Mr Steven Gregg as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Grant of Performance Rights to Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll on that Item and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

STEP 3

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, any of the shareholders may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. If you leave that section blank, or if your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a Resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that Resolution and will vote in accordance with your directions. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by signing and submitting the Proxy Form, you are expressly authorising the Chairman of the Meeting to exercise your proxy on Resolutions that are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on an item of business, your proxy may vote as he or she chooses, subject to any voting exclusions. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, any of the shareholders.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received prior to the start of the Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above or electronically as set out below by **10:00am on Tuesday, 17 October 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Log in to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

You can now lodge your proxy by scanning the QR code adjacent or enter the link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

The Lottery Corporation Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)