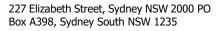
Australian Shareholders' Association Limited ABN 40 000 625 669 Suite 11, level 22





Jumbo Interactive Ltd 2024 AGM Report

ASX code	JIN	
Meeting date	Friday, 8 November 2024	
Type of meeting	Hybrid	
Monitor	David Loosemore assisted by Steven Mabb	
Pre AGM-meeting	With Chair Susan Forrester	

Meeting Statistics

Number of holdings represented by ASA	44
Number of shares represented by ASA	133,347
Value of shares represented by ASA	\$1.6m
Total number attending meeting	75 attendees including those online
Market capitalisation	\$0.8 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this report have a shareholding in this company.

The AGM for Jumbo Interactive Ltd (Jumbo) was held at the company's Brisbane headquarters. The event was well-attended for an ASX300 company, with a full room of shareholders present and additional participants joining online. The Board members were accessible to attendees, and the Chair actively encouraged shareholder engagement through questions. Directors spoke to their election or re-election.

On the morning of the AGM, Jumbo gave a trading update for the year to date. Jumbo's revenue in the first four months of the 2025 Financial Year (FY25), was 8.1% lower than the same period in the previous year. The primary reason for this decline was attributed by the company to a subdued lottery jackpot environment.

Despite the short-term revenue challenges, Jumbo reaffirmed its FY25 guidance. The company explained that the timing of large lottery jackpots, which significantly impact revenue, can be random but tends to balance out over longer periods. This long-term perspective suggests that Jumbo expects the current subdued period to be offset by potentially larger jackpots later in the financial year.

At the AGM, Jumbo demonstrated its significant transition from a founder-led company to a growing ASX300 entity through various corporate governance initiatives. This evolution is evident in several key areas:

Board Expansion: The company has increased its board size from four to five members, indicating a commitment to broader oversight and diverse perspectives.

Leadership Delegation: Since listing 25 years ago, there has been a notable shift in power dynamics, with the founder, Mike Veverka, delegating responsibilities to the board and senior executives. This transition appears to be built on trusting relationships, facilitating a more distributed leadership structure.

Cultural Development: Jumbo has invested in cultivating a positive corporate culture, as evidenced by favourable survey results. This focus on organisational culture suggests a commitment to employee engagement and satisfaction. There was some discussion on how they can bring that culture to their overseas subsidiaries. This is important, as they have indicated that there could be more overseas acquisitions in the coming years as part of their strategy to increase the business globally and outside the Lottery Corporation reselling business.

Social Responsibility: The company demonstrates an awareness of the importance of maintaining its social licence to operate within the Australian gambling industry. This recognition reflects Jumbo's understanding of the broader societal context in which it operates and the need for responsible business practices.

ASA commended the company on the steady progress being made on general governance, as the company has been growing. We also asked questions around culture, what the Board does to ensure any bad news reaches their desks and also encouraged the Board to publish a more detailed Board skills matrix in future years.

All resolutions passed with at least 98% in favour. Of note there were no questions on remuneration, which is rare and probably indicates most shareholders are happy with the existing structure and how aligned management is with shareholder interests.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.