AUSTRALIAN
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ASSOCIATION

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The Lottery Corporation Ltd 2025 AGM report

ASX code	TLC
Meeting date	Wednesday, 15 October 2025
Type of meeting	Physical with webcast
Monitor	David Loosemore assisted by Alison Prentice
Pre AGM-meeting	With Doug McTaggart (Chairman) and Director Harry Boon (Remuneration Chair)

Meeting Statistics

Number of holdings represented by ASA	171
Number of shares represented by ASA	1,499,921
Value of shares represented by ASA	$8.475m
Total number attending meeting	115 with 85 registered for the live webcast
Market capitalisation	$12.8 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have a beneficial shareholding in this company.

The meeting opened with an acknowledgement of Country, followed by detailed presentations from the Chairman and the Managing Director & CEO (available here via weblink) outlining performance and the outlook for FY26. The Chairman welcomed new Director Tim Poole and acknowledged outgoing CEO Sue van der Merwe for her leadership in TLC's post-listing success.

The outlook presented was confident and forward-looking: with good momentum in the start of FY26, innovating the product portfolio, growing registered customers across both retail and digital channels, accelerating digital transformation, and improving operational efficiency through tight cost control. The CEO announced upcoming Powerball changes in November 2025—larger jackpots supported by a 20-cent price rise—and flagged Set for Life as the next game to evolve, broadening customer appeal.

Three Directors were up for election or re-election and spoke to the meeting outlining what they believed they would contribute to the Board and TLC. All motions were passed.

The Chairman encouraged shareholder questions at this year's AGM. ASA raised issues regarding the removal of the absolute TSR gateway, which the Board defended as being arbitrary in nature; the low shareholding of Director Megan Quinn, which will be addressed; and the assessment of the LTI's already high ROIC hurdle, which will depend on prevailing business conditions during the year.

Other questions were around the large contributions to Government and Australians from the lotteries, the need for the Board to address diversity in its future renewal and confirmation that TLC is not looking for acquisitions but will look for organic growth in lotteries (such as in Victoria).

The members of the Board were available to discuss any further questions with shareholders over the lunch that followed the formal proceedings and were approachable and friendly.