AUSTRALIAN SHAREHOLDERS' ASSOCIATION

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Company/ASX Code	Jumbo Interactive Limited (Jumbo) / JIN
AGM time and date	11.30am AEST, Friday 6 November 2026
Location	The Depot, Milton Green, 135 Coronation Drive, Milton QLD 4064
Registry	Automic
Type of meeting	Physical with view-only webcast (no online questions or voting)
Monitor	Steven Mabb assisted by Neal Chumbley
Pre-AGM Meeting	Yes with Chair Susan Forrester, Director Sharon Christensen and Chief People Officer Abby Perry

Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company.

1. How we intend to vote

No.	Resolution description	Proposed vote
1	Re-Election of Director – Susan Forrester	For
2	Remuneration Report	Against
3	Issue of STI Director Rights to Mike Veverka	For
4	Issue of LTI Options to Mike Veverka	Against
5	Issue of One-Off Equity Grant to Mike Veverka	Against

2. Summary of Issues and Voting Intentions for AGM

- The Board has introduced premium-priced options into executive long-term incentives and now proposes a one-off grant of options to the Key Management Personnel that vests simply by staying employed until June 2030. The Board says the grant is needed because existing incentives are unlikely to vest and they wish to retain these people. ASA's guidelines oppose options and the use of "fair value" to set the number of awards, and we do not support rewards that are shielded from the shareholder experience.
- Short-term bonuses paid out at 65% of maximum, helped by profit and revenue growth from acquisitions, while the share-based part of the bonus was cut from 50% to 33%.

- The Board skills matrix still does not show each director's skills, which ASA has raised since 2024, and shareholders watching online can neither ask questions nor vote.

ASA intends to vote open proxies against the remuneration report and the two option grants (Resolutions 2, 4 and 5), and for the re-election of Chair Susan Forrester and the STI rights (Resolutions 1 and 3).

See ASA Voting guidelines and Investment Glossary for definitions.

3. Matters Considered

Accounts and reports

FY26 was a year of transformation for Jumbo. In October 2025 it bought prize-draw businesses in the UK (Dream Car Giveaways) and the US (Dream Giveaway) for $130.5 million, funded largely by new borrowings. Revenue rose 33% to $193.6 million and underlying EBITDA rose 25% to $85.2 million, and more than half of EBITDA now comes from outside Australian lottery reselling.

Statutory net profit after tax fell 14% to $34.6 million because of acquisition costs, amortisation of acquired customer lists and interest charges. Large lottery jackpots were again scarce (23 against 31 the year before), so Oz Lotteries ticket sales fell 8%. The Board cut the dividend payout policy from 65–85% to 30–50% of profit to repay debt, and the full-year dividend fell from 54.5 cents to 27.0 cents. The share price fell 34% to $6.50 over the year.

Financial performance

(As at FYE)	**2026**	**2025**	**2024**	**2023**	**2022**
NPAT ($m)	34.6	40.2	43.3	31.6	31.2
UPAT ($m)	41.4	39.9	44.2	33.1	32.2
Share price ($)	6.50	9.80	17.29	14.26	14.22
Dividend (cents)	27.0	54.5	54.5	43.0	42.5
Simple TSR (%)	-29.3	-40.3	24.5	3	-18
EPS (cents)	54.8	64.2	68.9	50.2	49.9
CEO total remuneration, actual ($m)	1.40*	1.15*	1.427	1.348	1.518

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year).

* FY25 and FY26 CEO figures are statutory remuneration from the Remuneration Report. FY22–FY24 are as published in the ASA 2024 voting intentions. Dividends are declared for the year. TSR uses dividends paid during the year.

Governance and culture

The Board has five directors: four independent non-executive directors, including Chair Susan Forrester, and founder Mike Veverka as Managing Director and CEO. Two of the five directors (40%) are women. All directors attended at least 14 of 15 Board meetings.

The Board skills matrix still shows skills only in aggregate, without naming directors. ASA has asked for this to change at the 2024 and 2025 AGMs.

Key events

- Acquisition of Dream UK (14 October 2025) and Dream US (30 October 2025), funded by $84.7 million of net borrowings and cash.
- Jumbo was selected as the technology partner for the RSL Queensland charity lottery, worth about $200 million a year in ticket sales, which went live in August 2026.
- The on-market share buy-back continues. Since 2022, 937,023 shares have been bought at an average of $12.26.

Key board or senior management changes

There were no Board changes during the year. Kate Palethorpe joined as General Counsel, and Jamie Tunnicliffe was appointed Managing Director of Dream UK ahead of the three founders' exit by the end of 2026. Joint company secretaries covered the Company Secretary's parental leave.

Sustainability/ESG

Jumbo publishes an annual Impact Report and will make its first mandatory climate-related disclosures in its FY27 Annual Report. Its main social risk is gambling harm. Lotteries carry a lower risk of harm than other gambling products, and the company continues to strengthen its responsible-play framework. The UK prize-draw business operates under a new voluntary code of practice. The Board describes governance guardrails for its extensive use of artificial intelligence.

ASA focus issues (not discussed above or under remuneration report or re-election of directors)

The AGM is a physical meeting with a view-only webcast. Shareholders who cannot attend in person cannot ask questions or vote online, a step back from the hybrid meeting held in 2024. ASA encourages Jumbo to return to a fully hybrid AGM.

4. Rationale for Voting Intentions

Resolution 1 Re-Election of Director – Susan Forrester (for)

Board composition: the Board has an independent majority and an independent Chair, and meets ASA's 40:40 gender guideline. At five members it is small for a business now spread across Australia, the UK, Canada and the US, and the additional lottery and international expertise the Chair said in 2025 was being sought has not yet been appointed.

Susan Forrester was appointed Chair in September 2020 and is a member of the Audit and Risk Management Committee and the People and Culture Committee. Her other roles include non-executive director and remuneration committee chair of PWR Holdings (since April 2026), non-executive director and People and Performance Committee chair of Iress, member of the Takeovers Panel, an advisory committee member for PEXA, and a Queensland Division director of the Australian Institute of Company Directors. She left Data#3 and Plenti in 2025 and South Bank Corporation in June 2026.

She holds 38,643 shares, worth slightly more than one year's fees. As Chair she is accountable for the remuneration changes and the skills matrix, which we will raise with her. However, we recognise her leadership through the company's diversification and will support her re-election.

Resolution 2 Remuneration Report (against)

Jumbo introduced a new remuneration framework for FY26 to FY28. Several changes move away from ASA's guidelines:

- Executives can now take their long-term incentive (LTI) as premium-priced options instead of performance rights. ASA opposes option-based incentives.
- The number of options and some rights is set by dividing the award value by an accounting "fair value" rather than the share price. This gives executives more instruments for the same headline value. In FY25, rights were allocated at the share price.
- The share-based part of the short-term incentive (STI) was cut from 50% to 33%, below ASA's 50% guideline.
- Only 50% of the CEO's maximum pay is at risk, below ASA's 60% guideline.
- The FY26 STI paid 65% of maximum. Two measures (underlying profit growth and non-Lottery Corporation revenue) were met in full mainly because of the acquisitions.
- The report announces a one-off retention grant for all executives that vests on service alone (see Resolution 5).

There are positives. The CEO owns about 14% of the company, which strongly aligns him with shareholders. Pay levels appear modest for a company of Jumbo's size, although the peer companies used for benchmarking are not disclosed. The FY23 LTI largely lapsed, as it should have given poor shareholder returns. ASA supported last year's report, but the guidelines adopted in July 2026 treat options and fair-value allocation as major failures. We will vote against the remuneration report.

Resolution 3 Issue of STI Director Rights to Mike Veverka (for)

This resolution approves 13,265 performance rights to Mr Veverka as the deferred one-third of his FY26 STI of $266,500 (65% of maximum). The number of rights is based on the share price (10-day VWAP of $6.63), and they vest after a further year of service. Our concerns about how the STI targets were set are reflected in our vote on the remuneration report. Voting against these rights would only increase the cash share of his pay, so we will vote for this resolution.

Resolution 4 Issue of LTI Options to Mike Veverka (against)

This resolution approves Mr Veverka's FY27 LTI of $422,300, which he has chosen to receive entirely as 267,745 options. The options have an exercise price of $9.361, a 30% premium to the share price after the FY26 results. The number of options was set by dividing the award value by an independent fair value of about $1.58 per option. Vesting depends 25% on relative total shareholder return against the ASX 300 and 75% on growth in underlying earnings per share before amortisation (10% to 18% a year) over the three years to June 2029.

ASA's guidelines oppose options and fair-value allocation. Options give executives leveraged gains that ordinary shareholders do not share. We would support a grant of performance rights allocated at the share price, and we will vote against this resolution.

Resolution 5 Issue of One-Off Equity Grant to Mike Veverka (against)

This resolution approves 328,894 options to Mr Veverka as part of a one-off grant to all executives, valued at 50% of fixed pay ($422,300). The exercise price of $7.683 is a 30% premium to the share price in late September 2026. The options vest only on Mr Veverka remaining employed until 30 June 2030. There are no performance hurdles.

The Board says the grant is needed to retain executives through integration of the acquisitions and the Lottery Corporation renewal, because existing LTIs are unlikely to vest. ASA does not support replacing incentives that are failing their performance hurdles with awards that pay for staying. It is hard to see a retention risk for a founder who owns about 14% of the company. We will vote against this resolution.

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Appendix 1
Remuneration framework detail

CEO rem. Framework for FY26	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	0.820	50%	0.820	50%
STI - Cash	0.275	17%	0.275	17%
STI - Equity	0.135	8%	0.135	8%
LTI	0.410	25%	0.410	25%
Total	**1.640**	**100%**	**1.640**	**100%**

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.

Jumbo sets the STI at 50% of fixed remuneration and the LTI at 50% of fixed remuneration with no separate target level, so target and maximum are the same. For FY27, fixed remuneration rises 3% to $844,600, and the proposed one-off grant would add a further $422,300 that vests on service only.