AUSTRALIAN SHAREHOLDERS' ASSOCIATION

The Lottery Corporation Ltd 2026 AGM Report

ASX code	TLC
Meeting date	Wednesday, 14 October 2026
Type of meeting	Physical (Amora Jamison, Sydney) with view-only webcast
Monitor	David Loosemore assisted by David Shaw and Alison Prentice
Pre AGM-meeting	With Doug McTaggart (Chairman), Harry Boon (outgoing People & Remuneration Committee Chairman) and Tim Poole (incoming People & Remuneration Committee Chairman)

Meeting Statistics

Number of holdings represented by ASA	159
Number of shares represented by ASA	2,412,736
Value of shares represented by ASA	$12.6m
Total number attending meeting	63 in person, with 102 registered for the webcast
Market capitalisation	$11.6 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 AGM report have a shareholding in this company.

Chairman Dr Doug McTaggart and Managing Director & CEO Wayne Pickup addressed the meeting (addresses and presentation released to the ASX here). The Chairman described a resilient result in a jackpot drought expected only once every 45 years, with the dividend held at 16.5 cents per share, and highlighted the 40-year Victorian licence extension to 2068, part-funded by TLC's first $800m medium-term note issue. In his first AGM as CEO, Mr Pickup said the lean jackpot run cut turnover by an estimated $700m, yet revenue was $3.6bn and EBITDA before significant items $736m. An Oz Lotto price and matrix change is targeted for late 2027, and the federal ban on online Keno from 1 January 2027 is expected to cost about $25m of EBITDA a year.

Trading update: Mr Pickup said Division One jackpot offers in the first three months of FY27 had been below modelled outcomes, though the underlying business remained strong. Powerball had rolled to $100m for the 15 October draw, the first in 16 months against a statistical expectation of three a year, with encouraging early sales, digital share and sign-ups.

All five resolutions were carried on a poll (results here): the re-election of Dr McTaggart (93.7% for) and Ms Megan Quinn (98.4%), the Remuneration Report (98.2%), the grant of performance rights to Mr Pickup (99.1%) and the renewal of the proportional takeover provisions (99.8%). Mr Harry Boon, a director since joining the Tatts Group board in 2005, retired at the close of the meeting, leaving a Board of seven, two of whom are women. Mr Tim Poole now chairs the People & Remuneration Committee.

In-person attendance fell to 63 from 115 last year, while webcast registrations rose to 102 from 85. The Chairman answered four questions submitted before the meeting. He

confirmed that from next year AGMs will be hybrid meetings in Brisbane, where online shareholders can ask questions and vote. On board gender diversity, which fell below the Board's 40% target when Ms Sue van der Merwe was succeeded by Mr Pickup, he said the Board remains committed to the target and any recruitment in its current board renewal will be consistent with it; women hold nearly 44% of senior leadership roles. He also explained KPMG's role as outsourced internal auditor, overseen by the Audit Committee and independent of external auditor EY.

The only questions from the floor came from ASA's representative, Damien Straker. On the Remuneration Report, he asked why Mr Pickup's $500,000 sign-on payment, a concern ASA raised last year, was paid in cash rather than in shares vesting over several years. The Chairman said it compensated Mr Pickup for largely cash entitlements left behind at his former employer, verified through lawyers, and was paid in cash to secure him. On the CEO's performance rights, he asked whether the undisclosed return on invested capital (ROIC) target is set above what the company earns today. The Chairman said publishing them would let analysts reverse-engineer the Board's five-year plan, and assured shareholders the targets are stretching relative to that plan.

ASA will continue to engage with the Board on equity-based sign-on awards and the three-year LTI period through the remuneration framework review the Chairman said has commenced, and on restoring female representation on the Board to 40%. Directors and senior management joined shareholders for refreshments after the meeting.

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