

Securities Trading Policy



Purpose

The Lottery Corporation is committed to ensuring the highest standards of honesty and integrity in all its activities. This Policy supports **Team Members** to comply with their obligations under **Insider Trading** laws, promotes confidence in the integrity of the market for The Lottery Corporation **Securities** and protects The Lottery Corporation's reputation.

Appendix 1 contains the definitions and key terms and used within this Policy. Defined terms are bolded on first use.

Key Principles

- Insider Trading is prohibited in all circumstances, whether in relation to The Lottery Corporation Securities or other Securities and regardless of any pre-clearance, exception or other provision of this Policy.
- Directors, **Restricted Employees** and their respective **Associates** must seek pre-clearance before **Trading** in The Lottery Corporation Securities at any time.
- If pre-clearance is required to Trade, you must seek that pre-clearance before Trading and comply with any conditions imposed.
- Restricted Employees, Directors and their Associates must not Trade in any **Blackout Period** unless an exception has been granted.
- Restricted Employees, Directors and their Associates are prohibited from engaging in **Short Selling**, **Short-term Trading**, margin lending, and from granting any rights over their The Lottery Corporation Securities.
- Team Members participating in any of The Lottery Corporation's employee or executive equity or incentive plans, and their Associates, are prohibited from **Hedging** or entering into derivative arrangements in respect of restricted shares and unvested performance options or rights granted under these plans; and
- Before Trading in any Securities you must read and comply with the requirements of this Policy and consider whether the Trade would raise the perception that **Inside Information** has been misused for personal benefit.

Who this Policy applies to

In this Policy, The Lottery Corporation means The Lottery Corporation Limited and its controlled entities. This Policy applies to all directors, officers and employees of The Lottery Corporation, and all contractors, consultants, secondees and other personnel who are required to comply with The Lottery Corporation's policies (Team Members) as well as Team Members' Associates. Certain aspects of this Policy only apply to The Lottery Corporation Directors, Restricted Employees, and their Associates.

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Who are Restricted Employees?	Restricted Employees are executives reporting directly to the Managing Director and Chief Executive Officer (MD & CEO) (Executive Leadership Team (ELT) members), Team Members reporting directly to ELT members, and any other Team Member determined by The Lottery Corporation Board, Chairman or MD & CEO to be a Restricted Employee.
Who are Associates?	Associates means any person or entity which might in the circumstances be reasonably associated with The Lottery Corporation or any of its Directors or Team Members (such as spouses, partners, dependent children, family trusts, family companies, joint venture partners).
What are Securities?	Securities includes shares, rights, options, notes, bonds and other debentures, interests in managed investment schemes, trusts and other financial products, and any derivatives of those Securities, including equity swaps, contracts for difference, futures, hedges and exchange-traded or over-the-counter options, whether settled by cash or otherwise, and Securities issued under an employee or executive equity or incentive plan.
What Trades in Securities are covered by this Policy?	<p>Security Trading covered by this Policy includes:</p> <ul style="list-style-type: none"> • buying or selling Securities; • creating a hedge, security interest, margin loan or other financial interest over or in relation to Securities; • transferring legal ownership of Securities, even where beneficial ownership does not change; any other transfer or creation of an interest in Securities, whether directly, or by arranging for someone else to undertake the Trading on your behalf; and • agreeing or applying to do any of the above.

Compliance with this Policy is a condition of employment or a contract for service with The Lottery Corporation.

The prohibition on Insider Trading

Under the *Corporations Act 2001*, if you possess Inside Information in relation to The Lottery Corporation Securities or any other listed company's Securities, you must not:

- Trade in those Securities;
- arrange for another person to Trade in those Securities; or
- pass information to someone whom you know may use the information to Trade (or procure another person to Trade) in those Securities.

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Inside Information

A person possesses Inside Information in relation to The Lottery Corporation Securities or another company's Securities where that information:

- is not generally available; and
- if it were generally available, a reasonable person would expect it to have a material effect on the price or value of those Securities (i.e. would be likely to influence an investor's decision about whether to buy or sell the Securities).

Such information may include:

- matters of supposition;
- matters that are insufficiently definite to warrant being made known to the public; and
- matters relating to the intentions, or likely intentions, of a person.

It doesn't matter how or where the person obtains the information – it doesn't have to be obtained from The Lottery Corporation to constitute Inside Information.

Examples of information which may be Inside Information in relation to The Lottery Corporation include:

- The Lottery Corporation's financial performance, particularly if it differs from market expectations;
- pending ASX announcements;
- an actual or proposed takeover, merger or demerger;
- any pending material acquisitions or divestments;
- a proposed dividend or a change in dividend policy;
- proposed changes to The Lottery Corporation's capital structure, including issues of Securities;
- entry into or termination of a material contract, licence or joint venture arrangement;
- a material claim or litigation against The Lottery Corporation or other unexpected liability;
- decisions on significant issues affecting The Lottery Corporation by regulatory bodies, debt facilities and borrowings; and
- senior management or Board changes.

Consequences of breaching Insider Trading laws

If you breach Insider Trading laws, in addition to breaching this Policy, you may be guilty of an offence and subject to serious criminal and/or civil liability that may result in significant penalties such as fines and imprisonment. You and The Lottery Corporation may also suffer reputational damage, even where a breach of Insider Trading laws is not proven.

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General restrictions on Trading while in possession of Inside Information

Team Members must not:

- Trade in any The Lottery Corporation Securities (or arrange for others to Trade on their behalf) if they are in possession of Inside Information;
- pass on Inside Information to others who may Trade in The Lottery Corporation Securities; or
- Trade in The Lottery Corporation Securities where The Lottery Corporation has notified Team Members they must not (either for a specified period, or until The Lottery Corporation gives further notice).

Restrictions on Trading during Blackout Periods

In addition to complying with the above general restriction, Directors, Restricted Employees and their Associates must not execute Trades or otherwise Trade in The Lottery Corporation's Securities during the following Blackout Periods¹:

Blackout Period	Start	End
Half Year Results	1 January	End of the day on which The Lottery Corporation releases its half yearly results (inclusive) .
Full Year Results	1 July	End of the day on which The Lottery Corporation releases its full year results (inclusive).
AGM	1 October	End of the day of on which The Lottery Corporation's Annual General Meeting (inclusive).

The Continuous Disclosure Committee may also, from time to time without prior notice, and conditionally or unconditionally, extend, reduce, or create an additional Blackout Period.

A Director or Restricted Employee who is not in possession of Inside Information may be granted pre-clearance to sell or otherwise dispose of The Lottery Corporation Securities during a Blackout Period in exceptional circumstances and where the Trading is the only reasonable course of action available, with such Trades to be approved by the MD & CEO, or in the case of Directors, the Chairman.

Pre-clearance to Trade in The Lottery Corporation Securities

A Director or Restricted Employee who wishes to Trade in The Lottery Corporation Securities at any time must obtain written pre-clearance as follows:

¹ For on-market trades, settlement may occur during a Blackout Period (e.g. on a T+2 basis), however trades must be executed prior to a Blackout Period.

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Trading to be undertaken by	Trading to be approved by
A Director or their Associate	The Chairman
The Chairman or their Associate	The Chairman of the Audit Committee
ELT member or their Associate	Either the Company Secretary or the MD & CEO and the Chairman
The Company Secretary or their Associate	The MD & CEO
Any other Restricted Person or their Associate	The Company Secretary or the MD & CEO

The Lottery Corporation Board or Chairman may also, from time to time, at their absolute discretion, and without prior notice, impose ad hoc restrictions, including the requirement for pre-clearance, on the ability of some or all Team Members to Trade under this Policy.

Procedure for pre-clearance

Applications for pre-clearance to Trade in The Lottery Corporation Securities must be submitted in writing and state that:

- the applicant has read and understood this Policy;
- the applicant is not in possession of Inside Information; and
- if the application is for Trading in a Blackout Period, the nature of the circumstances that may be deemed exceptional.

Pre-clearance decision

A request for pre-clearance to Trade will be answered as soon as practicable. Any pre-clearance to Trade can be given, withdrawn, refused or made subject to conditions by the applicable approver in their absolute discretion and without giving reasons.

If pre-clearance is withdrawn or refused, the person seeking the pre-clearance must keep that information confidential and not disclose it to anyone.

Unless otherwise specified in the notice, any Trading permitted under pre-clearance given under this Policy must comply with the other sections of this Policy (to the extent applicable). Pre-clearance or acknowledgement of a Trade under this Policy is part of a compliance monitoring function and is not an endorsement of the Trade. It is the responsibility of the applicant to ensure the Trade complies with Insider Trading laws and any other applicable terms and conditions, such as any Trading restrictions applicable under The Lottery Corporation employee or executive equity or incentive plans. If the applicant comes into possession of Inside Information after receiving pre-clearance to Trade, they must not Trade despite having received pre-clearance to Trade.

Any Trading that is the subject of pre-clearance must be executed within three business days of the receipt of the written pre-clearance (unless the pre-clearance is withdrawn).

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Confirmation required by Directors and their Associates

Directors are required to notify the Company Secretary of any changes to their relevant notifiable interests in The Lottery Corporation Securities as soon as possible and no more than two business days after the change occurs so that The Lottery Corporation can make the relevant announcement to the ASX.

Compliance with minimum shareholding policies

This Policy is to be read together with the Non-Executive Director Shareholding Policy and Executive Shareholding Policy (Minimum Shareholding Policies). An application for pre-clearance to Trade in The Lottery Corporation Securities may be refused where the applicant is not, or as a result of the proposed Trading will not be, in compliance with the applicable Minimum Shareholding Policy.

Other prohibitions on Trading

Short Selling and Short-term Trading

Directors and Restricted Employees must not, and must ensure their Associates do not, engage in:

- Short Selling (selling financial products with a view to repurchase the shares at a lower price) of The Lottery Corporation Securities; or
- Short-term Trading (Trading within six months of the acquisition) of The Lottery Corporation Securities, except in exceptional circumstances where the Trading is the only reasonable course of action available and where written pre-clearance is sought and obtained in accordance with this Policy.

Trading in The Lottery Corporation Securities for short-term gains or speculating on market fluctuations may be perceived to be Insider Trading, does not promote investor and market confidence, and does not support The Lottery Corporation's long term objectives.

Hedging and Derivatives

Team Members participating in any of The Lottery Corporation's employee or executive equity or incentive plans and each of their Associates, are prohibited from:

- hedging the value of restricted shares and unvested performance options or rights; and
- entering into a derivative arrangement in respect of restricted shares and unvested performance options or rights granted under these plans.

Margin lending and other security interests

Directors and Restricted Employees must not, and must ensure their Associates do not, enter into a margin loan or similar funding arrangement to acquire any The Lottery Corporation Securities, or grant lenders any rights over their The Lottery Corporation Securities.

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Exceptional circumstances

A Director or Restricted Employee who is not in possession of Inside Information may be granted pre-clearance to sell or otherwise dispose of The Lottery Corporation Securities during a Blackout Period or on a short-term basis (that is, within six months of acquisition) in exceptional circumstances and where the Trading is the only reasonable course of action available. Exceptional circumstances include:

- severe financial hardship such as a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Securities; or
- a court order, court enforceable undertaking, or other legal or regulatory requirement requiring a sale of Securities.

A Director or Restricted Employee wishing to obtain pre-clearance to Trade in The Lottery Corporation Securities in exceptional circumstances must do so in accordance with the pre-clearance procedures set out in this Policy.

Trading excluded from this Policy

The restrictions on Trading in Securities under this Policy do not apply to:

- an acquisition of Securities pursuant to an offer made to all eligible holders of Securities of the same class (for example, a bonus issue, rights issue or buy-back);
- an allocation of Securities under a share purchase plan or dividend reinvestment plan provided the participant did not commence or amend their participation in the plan during a Blackout Period, noting this Policy does not permit Directors or Restricted Employees from withdrawing from such plans during a Blackout Period other than in exceptional circumstances;
- an acquisition of Securities under a Director, executive or employee equity or incentive plan;
- a disposal of Securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- Trading that results in no change in the underlying beneficial interest in the Securities (for example, transfer from one personal shareholding to another personal shareholding); or
- investments by a fund or other scheme (such as an independent superannuation fund) where the investment decision is at the discretion of a third party.

A security Trade that falls within one of the above exemptions from the Policy is still subject to Insider Trading laws and this Policy may apply to any subsequent Trading of those Securities.

Trading in Securities of other companies

In the course of performing your duties at The Lottery Corporation you may obtain Inside Information relating to another company (for example, a proposal to enter into a joint venture or material agreement).

Insider Trading laws prohibit Trading not only in The Lottery Corporation Securities but also those of other companies where you possess Inside Information in relation to that other company.

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Team Members must not Trade in or arrange for another person to Trade in, or pass on Inside Information to others who may Trade in, Securities of another company whilst in possession of Inside Information in respect of that company.

Know your responsibilities

It is your responsibility to understand and comply with the prohibition on Insider Trading and your obligations under this Policy.

Directors and Restricted Employees must:

- take reasonable steps to ensure their Associates are aware of and comply with the requirements of this Policy; and
- seek pre-clearances and make notifications required under this Policy on behalf of their Associates.

Compliance monitoring

The Company Secretary will maintain a register of all applications for pre-clearance to Trade in Securities under this Policy and decisions on such applications.

The Lottery Corporation will also maintain monitoring and reporting practices to assist in managing compliance with this Policy. The Lottery Corporation may require Team Members to periodically declare that they have complied with this Policy.

More information

For more information in relation to this Policy, please contact the Company Secretary.

What happens if I breach this Policy?

Non-compliance with this Policy and Insider Trading laws will be regarded by The Lottery Corporation as serious misconduct and may result in disciplinary action, including termination of your employment or engagement with The Lottery Corporation. The Lottery Corporation may also refer the matter to appropriate government or law enforcement agencies. Team Members are encouraged to speak up if they become aware of any behaviours inconsistent with this Policy.

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Policy control

Current from	Approved on 24 June 2025
Replaces version dated	23 May 2023
Review period	At least once every two years. Board approval is required for any material amendments to this Policy.
Sponsor	Chief Legal and Risk Officer
Approved by	Board

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Appendix 1 – Definitions and Key Terms

Associates	<p>Any person or entity which might in the circumstances be reasonably associated with The Lottery Corporation or any of its Directors or Team Members, including:</p> <ul style="list-style-type: none">• the spouse, partner or dependent child; and• companies, trusts, partnerships and other entities (including self-managed superannuation funds) that any of the above-mentioned persons, controls or significantly influences.
Blackout Periods	Periods where Directors, Restricted Employees and their Associates cannot Trade.
ELT	Executive Leadership Team.
Hedging	A transaction that limits the economic risk of the exposure to the Securities acquired.
Inside Information	<p>The prohibition on Insider Trading applies even if the information was not obtained from The Lottery Corporation. Inside information may include:</p> <ul style="list-style-type: none">• matters of supposition;• matters that are insufficiently definite to warrant being made known to the public; and• matters relating to the intentions, or likely intentions, of a person. <p>Examples of such information include:</p> <ul style="list-style-type: none">• The Lottery Corporation's financial performance, particularly if it differs from market expectations;• pending ASX announcements;• an actual or proposed takeover, merger or demerger;• any pending material acquisitions or divestments;• a proposed dividend or a change in dividend policy;• proposed changes to The Lottery Corporation's capital structure, including issues of Securities;• entry into or termination of a material contract, licence or joint venture arrangement;• a material claim or litigation against The Lottery Corporation or other unexpected liability;• decisions on significant issues affecting The Lottery Corporation by regulatory bodies, debt facilities and borrowings; and• senior management or Board changes.

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Insider Trading	<p>Insider Trading is where:</p> <ul style="list-style-type: none">• a person (the <i>insider</i>) possesses information that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Securities of a body corporate (other than an option contract); and• the person knows, or ought reasonably to know, that:<ul style="list-style-type: none">• the information is not generally available; and• if the information were generally available, it might have a material effect on the price or value of those Securities; and• the insider:<ul style="list-style-type: none">• subscribes for, purchases or sells, or enters into an agreement to subscribe for, purchase or sell, any such Securities; or• procures another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such Securities.
Restricted Employees	<p>Any executive or Team Member reporting directly to the members of the Executive Leadership Team, and any other Team Member determined by The Lottery Corporation Board, Chairman, or Managing Director & Chief Executive Officer to be a Restricted Employee.</p>
Securities	<p>Securities includes shares, rights, options, notes, bonds and other debentures, interests in managed investment schemes, trusts and other financial products, and any derivatives of those Securities, including equity swaps, contracts for difference, futures, hedges and exchange-traded or over-the-counter options, whether settled by cash or otherwise, and Securities issued under an employee or executive equity or incentive plan.</p>
Short Selling	<p>Selling financial products with a view to repurchase the shares at a lower price.</p>
Short-term Trading	<p>Trading shares within six months of the acquisition.</p>
Team Members	<p>All directors, officers and employees of The Lottery Corporation, and all contractors, consultants, secondees and other personnel who are required to comply with The Lottery Corporation's policies.</p>
The Lottery Corporation	<p>The Lottery Corporation Limited and its controlled entities.</p>
Trade or Trading	<p>Includes buying, selling, acquiring, transferring or disposing of Securities, agreeing to do so, or procuring someone else to do so, whether on or off market.</p>