27 November 2026

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

UPDATED SECURITIES DEALING POLICY

In accordance with ASX Listing Rule 12.10, The Lottery Corporation (ASX:TLC) advises that it has amended its Securities Dealing Policy with effect from 25 November 2026.

A copy of the revised Policy is attached and is also available on the Company's website.

For further information, contact:

MEDIA

Catherine Ogilvie
Head of Corporate Affairs
T: 0499 599 559
E: catherine.ogilvie@thelotterycorporation.com

INVESTOR RELATIONS

Chris Richardson
General Manager Investor Relations & Treasury
T: 0410 728 427
E: chris.richardson@thelotterycorporation.com

This announcement was authorised for release by Genevieve Ryan, Company Secretary.

Securities Dealing Policy

Purpose and Scope

The Lottery Corporation and its Team Members are bound by applicable laws, regulations and ASX Listing Rules governing buying, selling and other dealings in TLC Securities.

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. Team Members must ensure that their Associates understand the application of this Policy.

The purpose of this Policy is to:

- set out the restrictions on dealing in TLC Securities and Other Securities, which are applicable to all Team Members and their Associates;
- establish procedures, including pre-clearance requirements, for dealing in TLC Securities and Other Securities that help to provide protection to both The Lottery Corporation and Team Members against the misuse of unpublished price-sensitive information which could result in reputational damage and material criminal and/or civil penalties, including imprisonment; and
- assist The Lottery Corporation in complying with its disclosure and reporting requirements, while maintaining and promoting The Lottery Corporation's reputation.

Terms defined in this Policy are contained in the Definitions section.

Insider Trading – Law

Team Members must not Deal in TLC Securities or in Other Securities at any time if the dealing would breach the insider trading prohibitions in the Corporations Act. In particular, Team Members must not Deal in Securities while in possession of Inside Information (referred to as 'insider trading').

Dealing in Securities includes buying, selling, acquiring, transferring or disposing of Securities, whether on or off market.

Insider Trading

Under the Corporations Act, if you possess Inside Information in relation to TLC Securities or Other Securities, you must not:

- deal in those Securities;
- arrange for another person to deal in those Securities; or
- pass Inside Information, directly or indirectly, to another person if you know, or ought reasonably to know, that the person would or would be likely to deal in those Securities or procure another person to do so.

Inside Information

A person possesses Inside Information where that information:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

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;

Compliance with The Lottery Corporation's Policies, Standards and Procedures is a condition of employment or engagement. The Lottery Corporation may amend such documents at its discretion without prior notice, and they do not form part of any contract of employment or engagement.

- 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 proposals to raise additional equity or materially increase debt;
- 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 material liability;
- decisions or developments by regulatory bodies on significant issues affecting The Lottery Corporation;
- material changes to The Lottery Corporation's debt facilities and borrowings; and
- executive key management personnel or Board changes.

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.

Front Page Test

As a guiding principle, before dealing in TLC Securities or Other Securities, Team Members should ask themselves:

"If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the dealing were reported in the news?" (**Front Page Test**).

Pre-clearance to deal in TLC Securities under this Policy will not be given where the proposed dealing would not satisfy the Front Page Test.

Dealing in TLC Securities – Policy

In addition to complying with insider trading laws, Team Members must comply with the following policy requirements.

Restrictions on Dealing during Blackout Periods

All Team Members and their Associates must not deal in TLC Securities during the following Blackout Periods:

Blackout Period	Start	End
Half Year Results	1 January	End of the day on which TLC releases its half yearly results (inclusive).
Full Year Results	1 July	End of the day on which TLC releases its full year results (inclusive).
Any other special Blackout Period that the Board or the Continuous Disclosure Committee specifies from time to time.		

Pre-clearance to sell or otherwise dispose of TLC Securities during a Blackout Period may only be

granted in exceptional circumstances (see “Exceptional circumstances” in the Exemptions section of this Policy).

Dealing Windows

Restricted Persons and their Associates

Outside Blackout Periods, Restricted Persons and their Associates may deal in TLC Securities only where:

- they are not in possession of Inside Information;
- no other restriction applies under this Policy; and
- written pre-clearance has first been obtained in accordance with the “Dealing in TLC Securities – Procedure” section of this Policy.

Other Team Members and their Associates

Other Team Members and their Associates may deal in TLC Securities outside Blackout Periods without pre-clearance, provided:

- they are not in possession of Inside Information; and
- no other restriction applies.

Other prohibitions on Dealing

Short Selling and Short-Term Trading

Team Members must not, and must ensure their Associates do not, engage in:

- Short Selling of TLC Securities; or
- Short-Term Trading of TLC Securities, except in exceptional circumstances where the Dealing is the only reasonable course of action available and where written pre-clearance is sought and obtained in accordance with the “Dealing in TLC Securities – Procedure” section of this Policy.

Dealing in TLC Securities for short-term gains or speculating on market fluctuations may be perceived to be Insider Trading, does not promote investor and market confidence, nor support The Lottery Corporation’s long term objectives.

Hedging and Derivatives

Team Members must not, and must ensure their Associates do not:

- engage in Hedging of TLC Securities, including through any index, basket or other financial product; or
- Deal in any derivative or other financial product over or referencing TLC Securities (whether physically or cash-settled, including options, warrants, futures, forwards, swaps and contracts for difference), other than:
    - options, performance rights or other instruments issued by The Lottery Corporation under a Director, executive or employee equity or incentive plan; or
    - with prior written pre-clearance, which will only be given in exceptional circumstances (in accordance with the “Dealing in TLC Securities – Procedure” section of this Policy).

The prohibition on Dealing in any derivative or other financial product over or referencing TLC

Compliance with The Lottery Corporation’s Policies, Standards and Procedures is a condition of employment or engagement. The Lottery Corporation may amend such documents at its discretion without prior notice, and they do not form part of any contract of employment or engagement.

Securities does not apply to derivatives or financial products over a broad-based market index, or over any other index or basket in which TLC Securities are less than 5% by weight. Pre-clearance will not be given for any Hedging, or for any dealing prohibited by the Corporations Act.

Derivative or Hedging positions held at the date of this Policy must not be increased, rolled or extended and be closed out within 12 months, or on its expiry if earlier. Closing out a position under this section is permitted despite the restrictions above on Dealing in derivatives and on pre-clearance for Hedging. A voluntary close-out must occur outside a Blackout Period, and a Restricted Person must first obtain pre-clearance in accordance with this Policy. Expiry or automatic settlement in accordance with the position's existing terms is not a breach of this Policy. This paragraph does not permit any arrangement prohibited by the Corporations Act.

Margin lending

Team Members must not, and must ensure their Associates do not, use TLC Securities in connection with a margin loan or similar financing arrangement that may be subject to a margin call or loan-to-value ratio.

Exemptions

Exceptional circumstances

A Team Member who is not in possession of Inside Information may be granted pre-clearance to sell or otherwise dispose of TLC Securities during a Blackout Period, on a short-term basis (within three months of acquisition) or Deal in any derivative or other financial product over or referencing TLC Securities in exceptional circumstances and where the dealing 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 TLC Securities; or
- a court order, court enforceable undertaking, or other legal or regulatory requirement requiring a sale of TLC Securities.

A Team Member wishing to obtain pre-clearance to deal in TLC Securities in exceptional circumstances must do so in accordance with the "Dealing in TLC Securities – Procedure" section of this Policy.

Exceptional circumstances are expected to be rare and will generally require the applicant to demonstrate that the proposed dealing is the only reasonable course of action available.

Excluded Dealings

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

- an acquisition of TLC Securities pursuant to an offer made to all eligible holders of TLC Securities of the same class (for example, a bonus issue or rights issue);
- an allocation of TLC 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 Team Members to withdraw from such plans during a Blackout Period other than in exceptional circumstances;
- an acquisition of TLC Securities under a Director, executive or employee equity or incentive plan;
- a disposal of TLC Securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;

Compliance with The Lottery Corporation's Policies, Standards and Procedures is a condition of employment or engagement. The Lottery Corporation may amend such documents at its discretion without prior notice, and they do not form part of any contract of employment or engagement.

- Dealing 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 made independently by a third party and the Team Member and their Associates do not control or influence the decision to deal in TLC Securities.

A Dealing that falls within one of the above exclusions from the Policy is still subject to insider trading laws, and this Policy may apply to any subsequent Dealing in those Securities.

Dealings excluded from this Policy (for example, an acquisition under an equity or incentive plan, dividend reinvestment plan or pro rata offer) may still result in a change to a Director's relevant interests or Deemed Economic Interests that must be notified in accordance with "Notification of interests and confirmation of pre-cleared deals" section in this Policy.

Dealing in TLC Securities – Procedure

Pre-clearance to deal in TLC Securities

Written pre-clearance for Dealing in TLC Securities applies to the following Team Members at all times:

Who	Dealing to be approved by
Chairman of the Board or their Associate	Chair of the Audit Committee
Director (including the MD & CEO) or their Associate	Chairman of the Board
SLT member or their Associate	MD & CEO or the Company Secretary
Company Secretary or their Associate	MD & CEO
Any other Restricted Person or their Associate	Company Secretary or the MD & CEO
Team Member during a Blackout Period or under exceptional circumstances	Chairman (for Directors and Company Secretary), Chair of the Audit Committee (for the Chairman), the MD & CEO (for other SLT) or the Company Secretary (for any other Team Member).

Procedure for pre-clearance

Applications for pre-clearance to deal in TLC 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 dealing in a Blackout Period, the nature of the circumstances that may be deemed exceptional.

Pre-clearance decision and conditions

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

Compliance with The Lottery Corporation's Policies, Standards and Procedures is a condition of employment or engagement. The Lottery Corporation may amend such documents at its discretion without prior notice, and they do not form part of any contract of employment or engagement.

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 dealing 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 Deal under this Policy is part of a compliance monitoring function and is not an endorsement of the Deal. It is the responsibility of the applicant to ensure the relevant Dealing complies with insider trading laws and any other applicable terms and conditions, such as any dealing 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 deal, they must not Deal despite having received pre-clearance to Deal.

Any Dealing 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). For pre-cleared on-market trades, settlement may occur during a Blackout Period (for example, on a T+2 basis), however deals must be executed prior to a Blackout Period.

Notification of interests and confirmation of pre-cleared deals

Director notifications

Directors are required to notify the Company Secretary of their notifiable interests (including relevant interests and Deemed Economic Interests) in TLC Securities and any contract to which the Director is a party, or under which the Director is entitled to a benefit, that confers a right to call for or deliver TLC Securities (for example, options or performance rights) on appointment and on cessation as a Director, and of any change to those interests. Notification must be given as soon as possible and no later than two business days after the relevant event so that The Lottery Corporation can make the required announcement to the ASX.

Notification to the Company Secretary must include:

- the number and class of Securities and the nature of the interest and the circumstances giving rise to the interest, including details of any equity derivative or contract referred to above (such as its type, the number of underlying Securities, whether it is physically settled or cash settled, and its key terms);
- the date of the change and the consideration paid or received; and
- any other information TLC reasonably requires to comply with its disclosure obligations.

Other Restricted Persons and Team Member notifications

Restricted Persons and Team Members who have been provided with pre-clearance to Deal during a Blackout Period under exceptional circumstances must notify the Company Secretary in writing as soon as practicable (and no more than two business days) after any pre-cleared Deal by them or their Associates is executed, including a copy of the trade confirmation or other documentation provided by their broker.

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 deal in TLC Securities may be refused where the applicant is not, or as a result of the proposed dealing will not be, in compliance with the applicable Minimum Shareholding Policy.

Compliance with The Lottery Corporation's Policies, Standards and Procedures is a condition of employment or engagement. The Lottery Corporation may amend such documents at its discretion without prior notice, and they do not form part of any contract of employment or engagement.

Compliance monitoring

The Lottery Corporation will 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 TLC 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.

Definitions

Associates	Any person or entity which might, in the circumstances, reasonably be associated with a Director or Team Member, including: • their 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 during which Team Members and their Associates cannot deal in TLC Securities, except where the dealing is excluded under this Policy or has been pre-cleared in writing in exceptional circumstances.
Corporations Act	*Corporations Act 2001* (Cth), as amended.
Deal or **Dealing**	Includes buying, selling, acquiring, transferring or disposing of Securities, applying for or entering into, varying, exercising, rolling or closing out any derivative or other arrangement over TLC Securities, and acquiring or disposing of a deemed economic interest, agreeing to do so, or procuring someone else to do so, whether on or off market.
Deemed Economic Interest	Has the meaning given in sections 671AA–671AQ of the Corporations Act. By way of summary, a Director may have a deemed economic interest in Securities where the Director has an economic exposure to those Securities under an equity derivative, whether the derivative is physically or non-physically settled, including cash settled (for example, an equity swap, contract for difference, option, forward or future), even if the Director does not hold the Securities or have power to control their voting or disposal. A deemed economic interest may arise directly or indirectly (including through a body corporate, managed investment scheme or other arrangement through which the Director has the relevant control or interest), and under arrangements that are informal or not legally enforceable.
Hedging	Hedging includes using securities to offset the risk of any adverse price movement in TLC Securities or entering into transactions in financial products that operate to limit the economic risk associated with holding TLC Securities.
MD & CEO	Managing Director and Chief Executive Officer

Compliance with The Lottery Corporation's Policies, Standards and Procedures is a condition of employment or engagement. The Lottery Corporation may amend such documents at its discretion without prior notice, and they do not form part of any contract of employment or engagement.

Securities Dealing Policy

Minimum Shareholding Policies	The Lottery Corporation's Non-Executive Director Shareholding Policy and Executive Shareholding Policy.
Other Securities	Securities issued by or related to an entity other than The Lottery Corporation. Inside Information relating to another entity may be obtained by Team Members in the course of performing duties at The Lottery Corporation (for example, in connection with a proposal to enter into a material agreement).
Restricted Person	Directors of The Lottery Corporation Board including the Chairman, members of the SLT, any Team Member reporting directly to the members of the SLT, and any other Team Member determined by The Lottery Corporation Board, Chairman, MD & CEO or Company Secretary to be a Restricted Person.
Securities	Means any publicly traded or quoted securities of any entity, or any other financial products or instruments whether quoted or not and any securities that are convertible into or linked to such securities and include shares and other securities equivalent to shares, options or rights to shares or other securities equivalent to shares, bonds and other forms of securitised debt, securitised debt convertible or exchangeable into shares or into other securities equivalent to shares, and any derivatives of those securities, whether settled by cash or otherwise, including financial products created by third parties in relation to those securities.
Short Selling	Selling Securities that the seller does not own at the time of sale, including by borrowing Securities or entering into an arrangement to borrow them, with a view to buying the Securities later (expected to be at a lower price) to complete or close out the sale. It also includes entering into any arrangement (including a derivative) that has the economic effect of a short position in TLC Securities.
Short-Term Trading	Selling or otherwise disposing of Securities within three months after their acquisition.
SLT	Senior Leadership Team.
Team Members	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.
The Lottery Corporation	The Lottery Corporation Limited and its controlled entities.
TLC	The Lottery Corporation Limited.
TLC Securities	Securities issued by or related to The Lottery Corporation.

Policy control

Current from	25 November 2026
Review period	At least once every two years. Board approval is required for any material amendments to this Policy.
Sponsor	Chief Financial Officer and Group General Counsel
Approver	Board

Compliance with The Lottery Corporation's Policies, Standards and Procedures is a condition of employment or engagement. The Lottery Corporation may amend such documents at its discretion without prior notice, and they do not form part of any contract of employment or engagement.

Securities Dealing Policy

Change history

Amendment Number	Approved by	Date	Description of changes
2	Board	25 November 2026	Change in policy structure; Blackout Periods updated and extended to all Team Members; compliance with the *Treasury Laws Amendment (Strengthening Financial Systems and Other Measures) Act 2025*.
1	Board	24 June 2025	Scope of policy broadened; a shorter window to trade after pre-clearance; and a two-yearly review cycle instead of annual.

Compliance with The Lottery Corporation's Policies, Standards and Procedures is a condition of employment or engagement. The Lottery Corporation may amend such documents at its discretion without prior notice, and they do not form part of any contract of employment or engagement.