

28 July 2025

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

APPOINTMENT OF MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Lottery Corporation Limited (**The Lottery Corporation** or **the Company**) today announces the appointment of Mr Wayne Pickup as its incoming Managing Director and Chief Executive Officer.

Mr Pickup will join the Company on 24 November 2025 and will later assume the role of Managing Director and Chief Executive Officer following receipt of all necessary regulatory approvals in relevant jurisdictions.

Mr Pickup, who will be based in Brisbane, will succeed Ms Sue van der Merwe, who announced her retirement on 24 March 2025 after a 35-year career in lotteries, including three years leading The Lottery Corporation. Ms van der Merwe will continue in her role until Mr Pickup commences and will work closely with the Board to help ensure a smooth transition.

Mr Pickup brings extensive lotteries industry experience spanning 25 years across international markets. He joins The Lottery Corporation after seven years as the CEO of global lottery operator Allwyn's North American operations. Prior to his role at Allwyn, Mr Pickup was CEO of Lotto New Zealand.

Prior to receiving all necessary regulatory approvals in connection with his appointment, Mr Pickup will act as an observer to the Board, and the existing Executive Leadership Team will continue to manage the day-to-day operations of The Lottery Corporation group under the oversight of the Board.

Chairman of The Lottery Corporation, Dr Doug McTaggart, said:

"Wayne is a proven leader with a strong track record and a deep understanding of lotteries developed over many years in the industry. Having held senior leadership roles in technology, product management and game management, Wayne brings a diverse skill set and understanding of high-performing lotteries businesses. He is a high-calibre appointment who takes over from Sue at an exciting time for The Lottery Corporation, its shareholders and its customers.

"I want to pay tribute to Sue for her long and successful career in lotteries which has spanned almost 35 years - including leading TLC over the past three years. Her deep experience and expertise have helped TLC to become the leading operator of lottery and Keno games in Australia, and one of the best performing lottery businesses in the world."

Mr Pickup said:

"I am honoured by the appointment and excited to join The Lottery Corporation at such a pivotal time. The Australian lottery market has tremendous potential for innovation and growth and I look forward to working with the talented team at The Lottery Corporation to deliver value for shareholders while enhancing the lottery experience for millions of customers across Australia."



Further background on Mr Pickup, together with a summary of the material terms of Mr Pickup's Contract of Employment, are attached.

This announcement was authorised for release by the Board of The Lottery Corporation.

For more information

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Attachment A – Biography of Mr Wayne Pickup

Wayne Pickup

Bachelor of Commerce and Bachelor of Science (University of Auckland)

Wayne Pickup is currently based in Chicago, USA and is the CEO of Allwyn North America, a position he has held since March 2018. Prior to his role at Allwyn, Wayne served as the Chief Executive of Lotto New Zealand from March 2012 to December 2017. He has also previously held senior positions at Gtech Corporation (now Brightstar) in both Australia and Europe.

Prior to joining Gtech Corporation, Wayne worked in various roles at Lotto New Zealand, including as its Chief Information Officer from 2006 to 2008.

Wayne started his professional career in 1998 at Carter Holt Harvey in New Zealand.



Attachment B – Summary of Material Terms and Conditions of Employment of Mr Wayne Pickup

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| Appointment | Mr Wayne Pickup has been appointed as Managing Director and Chief Executive Officer (MD & CEO), subject to the receipt of all necessary regulatory approvals, and will commence on or around 24 November 2025. |
| Term | The appointment is ongoing with no fixed term. |
| Annual Fixed Remuneration | \$1,552,500 (inclusive of guaranteed superannuation contributions) |
| Sign-on bonus (cash) | <p>\$500,000 (in the form of cash) (Cash Sign-on Bonus) to be paid to Mr Pickup upon commencement to compensate Mr Pickup for the proposed forfeiture of certain existing incentive arrangements with his previous employer.</p> <p>The Cash Sign-on Bonus is repayable by My Pickup in the event that all necessary regulatory approvals are not obtained, or the Company determines that they will not be obtained, in relation to Mr Pickup's appointment as MD & CEO within 12 months of his commencement date (or such other date as may be agreed), or in circumstances where the relevant incentive arrangements from Mr. Pickup's current employer are not forfeited.</p> |
| Short Term Incentive Opportunity | <p>Mr Pickup will be eligible to participate annually in The Lottery Corporation's Short Term Incentive (STI) Plan, with an on-target opportunity of 100% of fixed remuneration, with the ability to earn up to 150% of fixed remuneration for stretch performance.</p> <p>Payment of any STI awards will be subject to achievement of annual targets set across a balanced scorecard of financial and non-financial measures.</p> <p>Any STI award will be made in the form of cash (50%) and The Lottery Corporation restricted shares (50%). Restricted shares are restricted for 2 years and are subject to forfeiture conditions (including malus and clawback).</p> |
| Long Term Incentive Opportunity | <p>Mr Pickup will be eligible to participate annually in The Lottery Corporation's Long Term Incentive (LTI) Plan, with an on-target opportunity of 100% of fixed remuneration with the ability to earn up to 150% of fixed remuneration for stretch performance.</p> <p>The LTI is presently in the form of Performance Rights.</p> <p>Further details on the proposed LTI grant and performance measures will be set out in the 2025 Notice of Annual General Meeting, where shareholder approval will be sought for the LTI grant.</p> |



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| Other benefits | Relocation assistance will be provided to Mr Pickup to cover the reasonable costs of relocating Mr Pickup and his family to Australia. |
| Notice Periods and Termination Provisions | <p>Mr Pickup may resign at any time by giving 12 months' notice.</p> <p>The Lottery Corporation may terminate the MD and CEO's employment by giving 12 months' notice, or in some circumstances such as serious misconduct, without notice.</p> <p>Where The Lottery Corporation terminates the MD and CEO's employment, The Lottery Corporation may, at its discretion, elect to pay the MD and CEO an amount in lieu of notice for any portion of the relevant notice period worked. On cessation of employment, treatment of STI and/or LTI awards will be in accordance with the relevant plan rules.</p> |
| Protection of Business | Mr Pickup's employment contract includes customary terms relating to the protection of confidential information and intellectual property and non-solicitation and non-compete restraints of up to 12 months following the end of employment. |

Mr Pickup's Contract of Employment otherwise includes provisions customary for a role of this nature.