



Notice of Annual General Meeting and Explanatory Memorandum

Jumbo Interactive Limited ACN 009 189 128

Date of Meeting: Thursday 24 October 2019

Time of Meeting: 5:00pm (Brisbane time)

Place of Meeting: HopgoodGanim Lawyers
Level 7
Waterfront Place
1 Eagle Street
Brisbane, Queensland

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of **Jumbo Interactive Limited** ACN 009 189 128 (**Company**) will be held at HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Queensland, on Thursday 24 October 2019, commencing at 5:00pm (Brisbane time). We hope you can join us for this AGM, followed by light refreshments with directors and senior management.

Agenda

Ordinary Business

Financial Reports

To receive and consider the Company's Annual Financial Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statements of Comprehensive Income, Financial Position, Changes in Equity and Cash Flows, and Notes to the Financial Statements for the Company and its controlled entities for the financial year ended 30 June 2019.

1. Remuneration Report

To consider and, if thought fit, pass the following Advisory Resolution:

"That the Remuneration Report for the year ended 30 June 2019 (as set out in the Directors' Report) be adopted."

Advisory Resolution

The vote on Resolution 1 is advisory only and does not bind the Directors.

Voting Restriction pursuant to Section 250R(4) of the Corporations Act

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report; and/ or
- (b) a Closely Related Party of such a member of the KMP.

However, the above persons may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution (directed proxy); or
- (b) the voter is the Chair and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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2. Re-election of Mr Bill Lyne as a Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That Bill Lyne, who retires by rotation in accordance with Rule 40.1 of the Constitution and ASX Listing Rule 14.4, and, being eligible, offers himself for re-election, be re-elected as a Director.”

3. Election of Mr Giovanni Rizzo as a Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That Giovanni Rizzo, who was appointed as a director since the last Annual General Meeting of the Company, and who retires in accordance with clause 38.2 of the Company’s Constitution and ASX Listing Rule 14.4 and being eligible, offers himself for re-election, be and is hereby re-elected as a Director.”

4. Election of Professor Sharon Christensen as a Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That Sharon Christensen, who was appointed as a director since the last Annual General Meeting of the Company, and who retires in accordance with clause 38.2 of the Company’s Constitution and ASX Listing Rule 14.4 and being eligible, offers herself for re-election, be and is hereby re-elected as a Director.”

5. Issue of Management Rights under a new Remuneration Framework

To consider and, if thought fit, pass the following Resolution, as an Ordinary Resolution of the Company, with or without amendment:

*“That for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Company be authorised to issue 26,514 Shares (**Management Rights**) at a deemed issue price of \$19.80 per Share, to Key Management Personnel of the Company as the long-term incentive component of their remuneration for the financial year ending 30 June 2020 under the Company’s new Remuneration Framework, on the terms and conditions set out in the Explanatory Statement.”*

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Voting Exclusion Statement:

- The Company will disregard any votes cast on this Resolution 5 by:
 - a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
 - any associate of those persons.
- However, the Company need not disregard a vote if:
 - it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Proxy Appointment Restriction:

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 5 by a member of the KMP or their Closely Related Parties who has been **appointed as a proxy** unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chair and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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6. Issue of Rights to a Director

To consider and, if thought fit, pass the following Resolution, as an Ordinary Resolution of the Company, with or without amendment:

*“That in accordance with the provisions of ASX Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 20,202 Shares (**Director Rights**) at a deemed issue price of \$19.80 per Share, to Mr Mike Veverka, CEO and Director of the Company, as the long-term incentive component of his remuneration for the financial year ending 30 June 2020 under the Company’s new Remuneration Framework, on the terms and conditions as set out in the Explanatory Statement.”*

A detailed summary of the proposed terms of the Director Rights is contained in the Explanatory Statement. If approval is given under ASX Listing Rule 10.11 approval is not required under ASX Listing Rule 7.1.

Voting Exclusion Statement:

- The Company will disregard any votes cast on this Resolution 6 by:
 - Mr Mike Veverka; and
 - any associate of Mr Mike Veverka.
- However, the Company need not disregard a vote if:
 - it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Proxy Appointment Restriction:

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 6 by Mr Mike Veverka or his Closely Related Parties who has been **appointed as a proxy** unless

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chair and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of Mr Mike Veverka.

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7. Approval to increase Directors' Fees

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

“That, in accordance with Article 41.5 the Company’s Constitution, ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate remuneration payable out of the funds of the Company to non-executive Directors of the Company for services as directors, including service on a sub-committee of Directors, be increased by \$500,000 from \$250,000 to a maximum of \$750,000 per annum, to be apportioned at the Directors’ discretion.”

Voting Exclusion Statement:

- The Company will disregard any votes cast on this Resolution 7 by:
 - a Director of the entity; and
 - any associate of those persons.
- However, the Company need not disregard a vote if:
 - it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Proxy Appointment Restriction:

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 7 by a Director of the entity or their Closely Related Parties who has been **appointed as a proxy** unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chair and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a Director of the entity.

8. Proportional Takeover Approval Provisions

To consider and, if thought fit, pass the following Special Resolution:

“That, in accordance with section 648G of the Corporations Act and Article 77 of the Company’s Constitution, the proportional takeover approval provisions in the Company’s Constitution be renewed with immediate effect from this resolution being passed.”

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General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By Order of the Board

A handwritten signature in black ink, appearing to be 'Bill Lyne', with a long horizontal stroke extending to the right.

Bill Lyne
Company Secretary
20 September 2019

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Jumbo Interactive Limited ACN 009 189 128 (**Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Queensland, on Thursday 24 October 2019, commencing at 5:00pm (Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in Section 13.

2. Consider the Company's annual report

The Company's Annual Financial Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Statements of Comprehensive Income, Financial Position, Changes in Equity and Cash Flows, and Notes to the Financial Statements for the Company and its controlled entities for the financial year ended 30 June 2019 has been despatched to Shareholders who requested a copy and released on the ASX. The Company's Annual Financial Report for the year ended 30 June 2019 is available on the Company's website at www.jumbointeractive.com.

The Company's Annual Financial Report is placed before the Shareholders for discussion. No voting is required for this item.

3. Resolution 1: Remuneration Report

3.1 Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Report:

- explains the Board's policy for determining the nature and amount of remuneration of the executive Director and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the senior executives of the Company, who are members of the Company's Key Management Personnel; and
- details and explains any performance conditions applicable to the remuneration of the executive Director and senior executives of the Company.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, and make comments on, the Remuneration Report and the Company's remuneration arrangements.

The Board believes that the Company's remuneration arrangements, as set out in the 2019 Remuneration Report, are fair, reasonable and appropriate, support the strategic direction of the Company and align with Shareholders' expectations.

3.2 Directors' Recommendation

The voting exclusion statement for Resolution 1 is set out on page 1 of the Notice of Meeting. The Board unanimously recommends that Shareholders vote **in favour of Resolution 1**. A vote on this Resolution is advisory only and does not bind the Directors of the Company.

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4. Resolution 2: Re-election of Mr Bill Lyne as a Director

4.1 Re-election of Mr Bill Lyne

Bill Lyne retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election as a Director.

Mr Lyne was appointed on 30 October 2009 to fill a casual vacancy, and has been Company secretary since 19 October 2007. He is Chair of the Company's Audit & Risk Management Committee and a member of the Nomination & Remuneration Committee.

Bill Lyne has been the principal of Australian Company Secretary Service since 1998, providing company secretarial, compliance and governance services to public companies in a wide range of industries. He holds a Bachelor of Commerce (Economics) degree, is a Chartered Accountant and Fellow of the Governance Institute of Australia, and presented at GIA courses in company secretarial practice over many years. He is currently secretary of three other ASX-listed companies.

The Board considers Mr Lyne to be an independent Director.

4.2 Directors' Recommendation

The Directors (with Mr Lyne abstaining) recommend that you vote **in favour of Resolution 2**.

5. Resolution 3: Election of Mr Giovanni Rizzo as a new Director

Giovanni Rizzo, who was appointed by the Board of the Company on 1 January 2019 as a director and being eligible, offers himself for re-election as a director.

Mr Rizzo was appointed as an additional director to add value to the existing board. He is Chair of the Company's Nomination & Remuneration Committee and a member of the Audit & Risk Management Committee.

Mr Rizzo provides a wealth of both domestic and international experience in the gaming/lottery market, investor relations, financial and operational management, and corporate/strategic development following 14 years with the Tatts Group Ltd, He established their gaming operations in South Africa and managed this for six years, and was Head of Investor Relations in Australia for five years.

The Board considers Mr Rizzo to be an independent Director.

Directors' Recommendation:

The Directors (with Mr Rizzo abstaining) recommend that you vote **in favour of Resolution 3**.

6. Resolution 4: Election of Professor Sharon Christensen as a new Director

Sharon Christensen, who was appointed by the directors of the Company on 1 September 2019 as a director and being eligible, offers herself for re-election as a director.

Professor Christensen was appointed as an additional director to add value to the existing board.

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Professor Christensen has 29 years of legal and regulatory experience and is a research leader in regulatory responses to digital innovation and disruption as well as seven years' experience as a Non-Executive Director of Property Exchange Australia Ltd, operator of the national online property exchange network.

The Board considers Professor Christensen to be an independent Director.

Directors' Recommendation:

The Directors (with Professor Christensen abstaining) recommend that you vote **in favour of Resolution 4**.

7. Resolution 5: Issue of Management Rights under a new Remuneration Framework

7.1 Issue of Management Rights

The Company is seeking approval from the Shareholders for the proposed grant of rights to Key Management Personnel (**Management Rights**). Further details of the Management Rights are set out below and in *Appendix 1 – Letter to Shareholders from the Chair of the Nominations and Remuneration Committee* dated 22 August 2019.

Following a review of the Company's remuneration framework (including fixed and variable components), the Board has implemented a new Remuneration Framework for KMP which includes the grant of equity rights as long-term incentives (**LTIs**). The maximum value of these LTIs is 25% of Total Remuneration Opportunity.

The purpose of the proposed grant of rights is to:

- assist in the motivation, retention and reward of KMP essential to the continued growth and development of the Company; and
- to align the interests of KMP more closely with those of Shareholders by providing an opportunity for KMP to receive an equity interest in the Company and to share in any future growth in the value of the Company.

ASX Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any 12 month period new equity securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the twelve month period (**15% Capacity**) without either the prior approval of a majority of disinterested shareholders, or the issue otherwise falls within one of the prescribed exceptions to ASX Listing Rule 7.1 (**15% Rule**).

Equity securities issued with Shareholder approval under ASX Listing Rule 7.1 do not count towards the 15% Capacity. Therefore the Company is seeking Shareholder approval in accordance with ASX Listing Rule 7.1 to issue Management Rights that will not count towards the Company's 15% Capacity.

The Company would be entitled to issue the Management Rights utilising the 15% Capacity, but given the proposed changes in KMP Remuneration Framework per Appendix 1, the directors believe it is prudent and reasonable for shareholders to consider and vote on this action.

Accordingly, Resolution 5 proposes the approval of the allotment and issue of the Management Rights for the purpose of satisfying the requirements of ASX Listing Rule 7.1.

7.2 ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, which prescribed certain information to be contained in the notice of meeting where approval is sought under ASX Listing Rule 7.1, the Company advises as follows:

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7.3.1	Maximum number of securities to be issued	22,614 Management Rights
7.3.2	Date by which Company will issue the securities	Following Shareholder approval, the Company will issue the Management Rights as soon as practical and no later than 1 month after the date of the Meeting.
7.3.3	Issue price per security	Deemed to be \$19.80. This price represents the VWAP of the underlying securities during the preceding ten (10) trading day period prior to the financial year ended 30 June 2019
7.3.4	Persons to whom securities are to be issued or basis on which allottees are to be determined	Key Management Personnel
7.3.5	Terms of the securities	
	Grant date	1 July 2019
	Vesting Conditions	<ul style="list-style-type: none"> The market price of Jumbo Interactive Limited shares to be equal to or greater than \$24.98 as at 30 June 2022, where the market price is the VWAP of the underlying securities during the preceding ninety (90) trading day period less any dividends paid between the grant date and the vesting date; and be employed within the Jumbo Interactive Limited group.
	Vesting Date	<ul style="list-style-type: none"> 1 July 2022 (Vesting Date) Should a member of the KMP exit the business before the Vesting Date, then the KMP team member will forfeit their ownership of the right. This forfeiture is subject to a good leaver's clause which gives the Board the discretion to award the rights in cash in certain circumstances.
	Expiry Date	1 July 2023
	Terms	<ul style="list-style-type: none"> Each right is exercisable into one Share Company will seek quotation of Shares issued upon exercise of the rights, which will rank pari passu with all other Shares on issue in the Company. A summary of the material terms of the Management Rights is set out in Appendix 1.
	Clawback	<ul style="list-style-type: none"> If the Board becomes aware of a material misstatement in, or omission from, the Company's financial statements, a material misstatement of vesting conditions, serious misconduct (including fraud, dishonesty, gross negligence), involvement in any act that has contributed to reputation damage to the Group or some other event which in the opinion of the Board means that all or part of the grant or vesting of the Management Rights is no longer justified, the Board may elect to claw back the benefit at its sole discretion.
7.3.6	Intended use of funds raised by the issue	No funds will be raised from the issue of the Management Rights.
7.3.8	Voting exclusion statement	A voting exclusion statement is contained on page 4 of the notice of meeting.

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7.3 Directors' Recommendation:

The Board unanimously recommends that Shareholders (who are eligible to vote on this Resolution) vote **in favour of Resolution 5**.

8. Resolution 6: Issue of Rights to a Director

8.1 Introduction

The Company is seeking approval from the Shareholders for the proposed grant of rights (**Director Rights**) to Mr Mike Veverka, a Director of the Company. Further details of the Director Rights are set out below and in *Appendix 1 – Letter to Shareholders from the Chair of the Nominations and Remuneration Committee* dated 22 August 2019.

Following a review of the Company's Remuneration Framework (including fixed and variable components), the Board has implemented a new remuneration framework for the Executive Director which includes the grant of equity rights as LTIs. The maximum value of these LTIs is 25% of Total Remuneration Opportunity.

The purpose of the proposed grant of rights is to:

- assist in the motivation, retention and reward of Executive Director essential to the continued growth and development of the Company; and
- to align the interests of the Executive Director more closely with those of Shareholders by providing an opportunity for the Executive Director to receive an equity interest in the Company and to share in any future growth in the value of the Company.

ASX Listing Rule 10.11 requires shareholder approval for the issue of securities to a Related Party. Mr Veverka is a Related Party as he is a Director of the Company. Accordingly, Shareholder approval for the issue of the Director Rights is sought in accordance with ASX Listing Rule 10.11. If approval is given under ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1.

8.2 ASX Listing Rule 10.13

For the purpose of ASX Listing Rule 10.13, which prescribes certain information to be contained in the notice of meeting where approval is sought under ASX Listing Rule 10.11, the Company advises as follows:

10.13.1	Director Right recipient	Mike Veverka (or his nominee) who is a Director.
10.13.2	Maximum number of Director Rights to be issued	20,202 Director Rights
10.13.3	Date of issue	Following Shareholder approval, the Company will issue the Director Rights as soon as practicable and no later than 1 month after the date of the meeting.
10.13.5	Issue Price and Terms	
	Price	Deemed to be \$19.80 This is the VWAP of the underlying securities during the preceding ten (10) trading day period prior to the financial year ended 30 June 2019

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	Grant date	1 July 2019
	Vesting Conditions	<ul style="list-style-type: none"> The market price of Jumbo Interactive Limited shares to be equal to or greater than \$24.98 as at 30 June 2022, where the market price is the VWAP of the underlying securities during the preceding ninety (90) trading day period less any dividends paid between the grant date and the vesting date; and be employed within the Jumbo Interactive Limited group.
	Vesting Date	<ul style="list-style-type: none"> 1 July 2022 (Vesting Date) Should the Executive Director exit the business before the Vesting Date, then the Executive Director will forfeit their ownership of the right. This forfeiture is subject to a good leaver's clause which gives the Board the discretion to award the rights in cash in certain circumstances.
	Expiry Date	1 July 2023
	Terms	<ul style="list-style-type: none"> Each right is exercisable into 1 Share. Company will seek quotation of Shares issued upon exercise of the options, which will rank pari passu with all other Shares on issue in the Company. A summary of the material terms of the Director Rights is set out in Appendix 1.
10.13.6	Voting Exclusion Statement	A voting exclusion statement is contained on page 4 of the notice of meeting.
10.13.6A	Use of funds raised	No funds will be raised from the issue of the Director Rights.

8.3 Valuation

The value of the Director Rights are based on 25% of Mike Veverka's Total Remuneration Opportunity of \$1,600,000 for FY2020 viz. the value is \$400,000.

Under Australian Accounting Standard AASB 2 the fair value of the Director Rights is measured by reference to the fair value of the equity instrument granted and must be recognized as an expense in the Company's Income Statement. The expense recognised will not be deductible for income tax purposes. Consistent with that Standard, the Company discloses the following information confirming the value of the options to be issued.

Other remuneration details for the director, for the year to 30 June 2019, are contained in the Remuneration Report.

8.4 Existing interests and the potential dilutionary effect on other members

Set out below is a table summarising the interests of the subject director and the effect the exercise of the Director Rights would have relative to other members' interests (assuming no other issues or reconstructions of capital or exercise of other options).

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Shareholders	Current Share Capital (28 August 2019)		Share Capital Upon Exercise of Director Rights (Resolution 6) ²	
Other Shareholders	52,716,909	84.518%	52,716,909	84.490%
Mike Veverka ¹	9,656,848	15.482%	9,677,050	15.510%
Total	62,373,757	100.000%	62,393,959	100.000%

Notes:

1. *Includes all direct and indirect holdings.*
2. *Assumes that no other shares are issued by the Company, other than the shares upon exercise of the Director Rights.*

8.5 Legislative Requirements in relation to Resolution 6 under Corporations Act

The Company advises Shareholders that for the purposes of section 211(1) of the Corporations Act, the Board of Directors (with Mr Veverka abstaining) has resolved that the issue of the Director Rights is reasonable remuneration for Mr Veverka having regard to the circumstances of the Company, the roles and responsibilities of the Executive Director and the nature of the Company's operations. In particular, the issue of the Director Rights is necessary to attract and retain Mr Veverka as a suitably qualified executive with relevant experience.

8.6 Directors' Recommendation

The Directors (with Mr Veverka abstaining) recommend that you vote **in favour of Resolution 6**.

9. Resolution 7: Approval of Directors' Fees

9.1 Introduction

Resolution 7 seeks approval to set the maximum aggregate sum payable to non-executive Directors at \$750,000 per annum.

In accordance with Article 41.5 of the Company's Constitution and ASX Listing Rule 10.17, the approval of the Company's members in general meeting is required for this increase.

Shareholders previously approved aggregate non-executive Directors' fees of \$250,000 in October 2009. The proposed maximum limit of \$750,000 (inclusive of superannuation contributions), constituting an increase of \$500,000, will allow greater flexibility with respect to individual non-executive Director's remuneration, including services on Board sub-committees, and to maintain flexibility to appoint additional, suitably qualified, directors to the Board if they would add value. If approved, the maximum amount of \$750,000 will be applied to the various non-executive Directors in accordance with the discretion of the Directors.

Details of the director's remuneration to the period ended 30 June 2019 are contained in the Remuneration Report.

9.2 Securities issued to Directors

In accordance with ASX Listing Rule 10.17, the Company advises that no securities have been issued to the non-executive Directors under ASX Listing Rule 10.11 or 10.14 with Shareholder approval within the preceding three (3) years.

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9.3 Directors' Recommendation

As resolution 7 relates to remuneration of the Directors, as a matter of corporate governance, the Board makes no recommendation regarding this resolution.

10. Resolution 8: Proportional Takeover Approval Provisions

10.1 Introduction

Article 77 of the Company's Constitution contains provisions dealing with proportional takeover bids for the Company's Shares that are made in accordance with the Corporations Act. The current Constitution was approved by Shareholders on 15 November 2010.

Under section 648G of the Corporations Act, the provisions must be renewed every 3 years or they will cease to have effect. These provisions were previously renewed on 3 November 2016. The Company is now seeking to again renew the proportional takeover approval provisions in its Constitution.

If Resolution 8 is approved, the current provisions will have effect for a further 3 years from the date the Resolution is passed.

In accordance with the Corporations Act, the Company provides the following information to Shareholders when considering the inclusion of the proportional takeover approval provisions the Company's Constitution.

10.2 What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover ("bid") includes the bidder offering to buy only a proportion of each Shareholder's Shares in the Company. This means that control of the Company may pass without Members having the chance to sell all their Shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its Constitution that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, Members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's Members will be binding on all individual Members.

The Directors consider that Members should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without Members being given the opportunity to dispose of all of their Shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid Members feeling pressure to accept the bid even if they do not want it to succeed.

10.3 What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that Members vote on a resolution to approve the bid not less than 15 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. However, the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to

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have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for 3 years after the date they are adopted as part of the Company's constitution. As noted above, the provisions may be renewed or reinserted upon the expiry of the initial 3 year period, but only by a special resolution passed by Shareholders.

10.4 Potential advantages and disadvantages

The renewal of the proportional takeover provisions approval will allow the Directors to ascertain Members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The proportional takeover approval provisions in Article 77 will ensure that all Members have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of Members, including by using appropriate pricing. Similarly, knowing the view of the majority of Members may help individual Members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's Shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of Members to freely deal with their Shares.

The Board considers that the potential advantages for Members of the proportional takeover approval provisions outweigh the potential disadvantages.

10.5 Existing proposals

As at the date on which this statement was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

10.6 Directors' Recommendation

The Directors recommend that you vote **in favour of Resolution 8**.

11. Voting Entitlement

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7:00pm (Sydney time) on 22 October 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

12. Proxy Instructions

12.1 Proxies and representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a Shareholder is entitled to cast two or more votes at the Meeting, they may appoint two proxies. Where more than

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one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the Shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a Shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the Meeting under Section 250D of the Corporations Act. If a representative of a corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

A proxy form is attached to this Notice. The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

Shareholders should take note of the voting restrictions and exclusions specified in this Notice of Meeting and on the proxy form when appointing a person as a proxy.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be delivered, posted or sent by facsimile transmission to the Share Registry or cast online as detailed below so that it arrives not less than 48 hours before the time for holding the Meeting, or adjourned Meeting as the case may be, at which the individual named in the proxy form proposes to vote.

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001

By Fax:

1800 783 447 (or +61 3 9473 2555 from outside Australia)

Online:

www.investorvote.com.au

12.2 Signing instructions

You must sign the proxy form as follows in the spaces provided:

- | | |
|--------------------|---|
| Individual: | Where the holding is in one name, the holder must sign. |
| Joint Holding: | Where the holding is in more than one name, all of the security holders should sign. |
| Power of Attorney: | To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it. |
| Companies: | Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the <i>Corporations Act</i>) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

Please indicate the office held by signing in the appropriate place. |

Explanatory Memorandum

13. Interpretation

AGM means annual general meeting.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rule means the official listing rules of the ASX as amended from time to time.

Board means board of Directors.

Closely Related Party of a member of the Key Management Personnel has the meaning given in Section 9 of the Corporations Act being:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of the definition of closely related party.

Company means Jumbo Interactive Limited ACN 009 189 128.

Constitution means the constitution of the Company in effect at the relevant time as amended or repealed and replaced from time to time.

Corporations Act means *Corporations Act 2001* (Cth) (as amended from time to time).

Director means a director of the Company from time to time.

KMP or **Key Management Personnel** has the definition given in the Accounting Standard AASB 124 *Related Party Disclosures* as 'those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity'.

Meeting means the 2019 annual general meeting of the Company convened under this notice and explanatory memorandum.

Notice means the notice of meeting given notice to Shareholders of the Meeting, accompanying this explanatory memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of shareholders;

Remuneration Report means the remuneration report of the Company.

Resolution means a resolution of the Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder or **Member** means a person who holds Shares.

Total Remuneration Opportunity has the meaning given to it in Appendix 1 in the Notice.

Explanatory Memorandum

VWAP means the average of the daily volume weighted average price of all sales of Company Shares recorded on ASX during the pricing period.

Explanatory Memorandum

Appendix 1

14. Remuneration Report

Letter from the Chairman of the Nomination and Remuneration Committee

Dear Shareholder,

On behalf of the Board of Directors and the Nomination and Remuneration Committee, I am pleased to present our Remuneration Report for the year ended 30 June 2019.

Jumbo has enjoyed a phenomenal year of growth in FY2019 with our market capitalisation growing to \$1.2 billion at year end resulting in our admittance to the ASX300 index for the first time. We have successfully entered into a new business segment of offering software as a service (**SaaS**) to licenced lottery operators which will assist in delivering one of our strategic objectives of diversifying our revenue stream into the future. We continue to explore opportunities in the USA, UK and Canada, all the while ensuring that our core business in Australia continues to deliver record growth.

This growth together with our admittance to the ASX300 index has resulted in the Board taking the decision to re-design our remuneration approach for FY2020 and beyond. The objectives of our new remuneration approach are:

- to make the remuneration approach and outcomes easier to understand and more transparent to shareholders;
- to strengthen alignment of remuneration with our strategic vision, with its unique challenges and opportunities, to create long-term shareholder value;
- to attract, motivate and retain the talent that we require to succeed in the long-term; and,
- to create a maximum remuneration opportunity for senior Executives that rewards them with both cash and locked-in equity that ensures strategic decisions are focused on delivering long-term value rather than short-term outcomes.

One of the key outcomes of this new remuneration framework is the abolition of discretionary options and the implementation of short-term and long-term awards directly linked to financial and operational performance of the business and the delivery of increased shareholder wealth over the medium to long-term.

A further key outcome is the introduction of a formal clawback mechanism which enables the Board to make a determination to claw back equity issued to Executives in the event of material misstatement of financial information, fraud, misconduct or breach of duties.

We believe that our new remuneration approach will improve the alignment between strategic business objectives, shareholder returns and senior Executive remuneration. We are however acutely aware that this new remuneration approach may need to evolve as the business continues to grow and as such we will actively engage with shareholders, proxy advisors and remuneration consultants and consider their valued feedback.

Before providing a comprehensive overview of the new remuneration framework to be applied to Executives from 1 July 2019, below is a summary of the FY2019 remuneration outcomes for the Jumbo Executive team.

A: FY2019 EXECUTIVE REMUNERATION OUTCOMES

Fixed remuneration for Executives did not change during the financial year. Short term cash incentives of \$773,355 became payable to Executives based on the achievement of financial and non-financial key performance indicators (**KPIs**) set at the start of the financial year by the Nomination and Remuneration Committee which represents an average achievement of 86% of target for the year.

Explanatory Memorandum

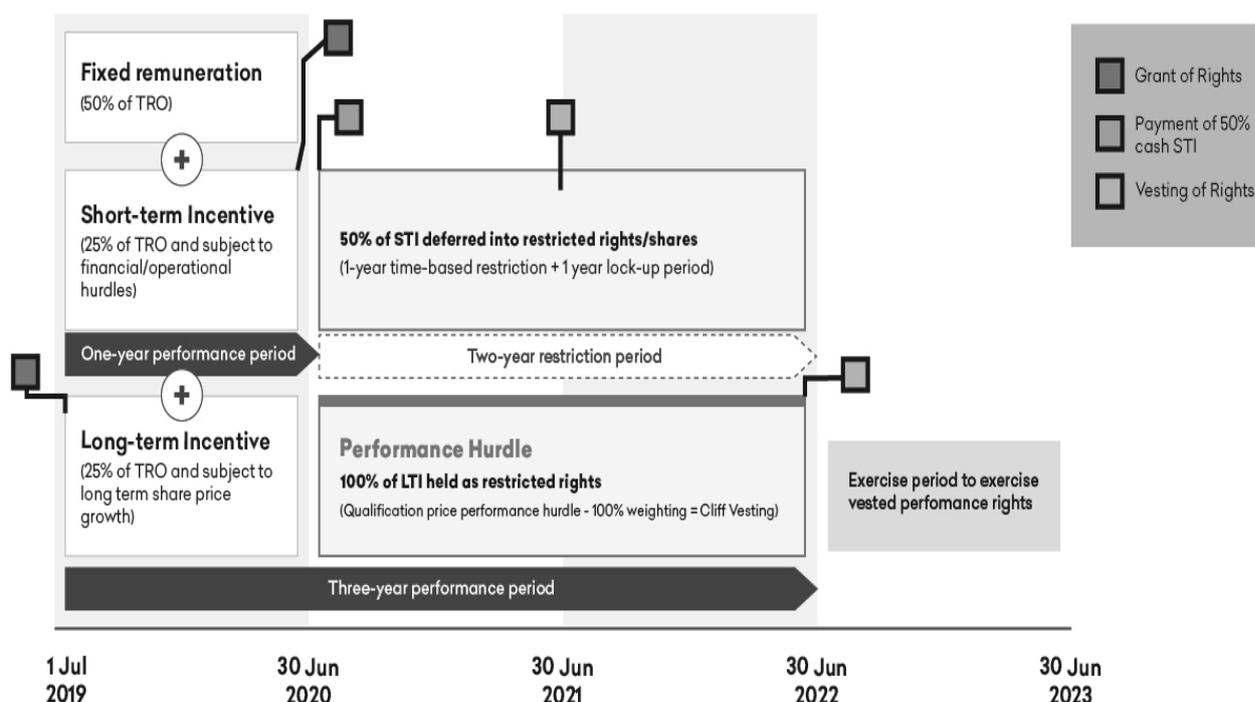
The Nomination and Remuneration Committee did not award any discretionary options to Executives as the Executives are being moved on to the new remuneration framework. As at 30 June 2019, 800,000 options remain vested and exercisable to Executives as part of discretionary awards issued in prior financial years.

B: NEW REMUNERATION FRAMEWORK

The new remuneration framework is made up of 4 key elements:

- 50% of Executive remuneration is paid as a Base Salary and Superannuation. The base salary is benchmarked at the 25th percentile of a group of peer companies based on market capitalisation which is reviewed annually;
- 25% of Executive remuneration is payable as a Short-Term Incentive (STI) made up of 50% cash and 50% restricted equity with a formal clawback mechanism;
- 25% of Executive remuneration is payable as a Long-Term Incentive (LTI) made up of 100% restricted equity with a formal clawback mechanism;
- Implementation of a formal minimum shareholding requirement for Executives based on 100% of the Total Potential Executive Remuneration Opportunity which reinforces the alignment between the Executive team and shareholders.

Total Remuneration Opportunity (TRO)



a. Benchmark Peer Group

The starting point of the remuneration review into Executives consisted of identifying a peer group of companies against which Jumbo could be benchmarked to set an applicable level of Total Remuneration Opportunity for Executives going forward.

The Nomination and Remuneration Committee's objective in remuneration is to support the delivery of business outcomes that grow shareholder value through protecting the core Australian national lottery business while continuing to explore value accretive business opportunities both domestically and internationally that will successfully diversify our revenue stream. To fulfil this objective, we need to ensure that we can attract and retain Executives who can execute on this strategy.

A peer group of 56 companies within the ASX300 index was selected as the benchmark group. This group is based on a 12-month average market capitalisation within 50% to 200% of Jumbo's market capitalisation of \$960 million at 31 December 2018. At a market capitalisation of \$960 million Jumbo falls in the

Explanatory Memorandum

25th percentile of the peer group while at a market capitalisation at 30 June 2019 of \$1.2 billion Jumbo falls at the median of the peer group.

Based on the data from this benchmark peer group together with referencing data from our independent remuneration consultants, role complexity, and scope and availability of similar qualified executives in the domestic market, the Total Remuneration Opportunity for each Executive will be targeted at the 25th percentile of executive remuneration of this benchmark group.

b. Guaranteed Base Salary and Superannuation

The fixed remuneration of Executives will consist of the cash salary, statutory superannuation contributions and other employee-elected salary sacrificed benefits.

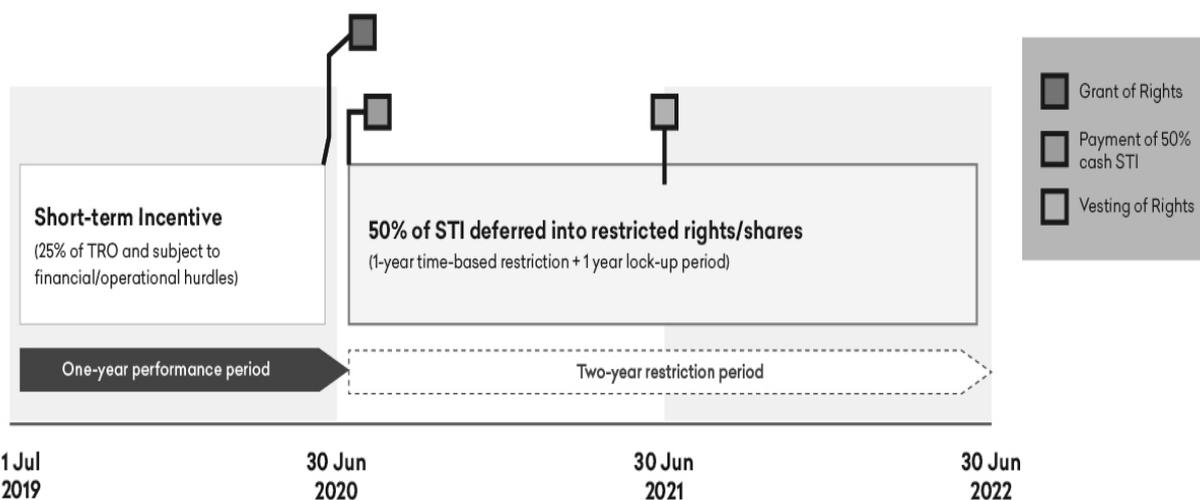
Fixed remuneration will be set with reference to the Executive's knowledge, experience and skills, the magnitude of the responsibilities and complexities associated with the role and peer benchmarks. Benchmarking will be set at the 25th percentile of the Jumbo benchmark peer group.

Fixed remuneration will always be considered in the context of the total remuneration package payable to an Executive to ensure that the entire remuneration package is fair and competitive.

c. Short-Term Incentive (STI)

Short-term awards made to Executives will comprise 25% of the Total Remuneration Opportunity and represents two elements:

- 50% of the total STI will be payable as a cash incentive payable as per the normal incentive payment cycle; and
- the remaining 50% of the total STI will be payable as restricted rights to shares payable on the achievement of a 2-year time-based hurdle and subject to formal claw back provisions.



Two hurdle groups will be used to determine the achievement of the total STI opportunity. The first hurdle (which represents 50% of the total STI opportunity) will be tied to Jumbo's financial performance based on achievement of the STI Incentive Pool (refer below). This incentive is referred to as the **Financial STI**. The second hurdle (representing the remaining 50% of the total STI opportunity) will be based on the achievement of annually defined KPIs for the Executive. These KPIs will focus on areas such as business acquisitions, non-organic revenue growth and other critical business measures. This incentive is referred to as the **Operational STI**.

In terms of the STI awarded as rights, the Executive's rights vest and convert into shares after a 12-month time based qualifying period. The sale of these shares is restricted for a further 12 months, resulting in a total two-year lock-up period. Executives will have full entitlement to dividends and voting rights during the 12-month lock-up period.

The number of rights to be issued will be based on the 10-day VWAP of the Jumbo share price for the period up to 30 June of each year.

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Setting the annual STI Pool:

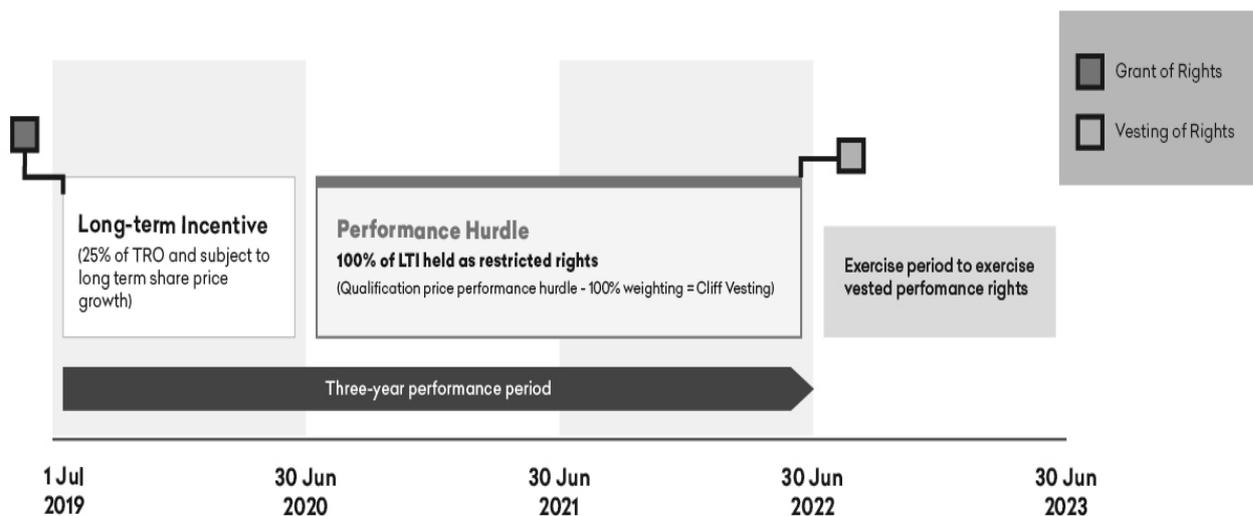
The Nomination and Remuneration Committee will set an organisational total financial STI pool before the start of the financial year based on growth from the prior financial year. This financial STI pool will be formed as follows:

- For every 1% of NPAT growth between 5.0% to 10.0% NPAT growth over the prior financial year, 0.5% of NPAT will be allocated to the STI pool;
- For every 1% of NPAT growth between 10.0% to 20.0% NPAT growth over the prior financial year, 0.25% of NPAT will be allocated to the STI pool;
- Total organisational pool size will be capped at 5% of annual NPAT.

Each Executive's share of the total STI pool created will be based on a calculation schedule of receiving between 0% to 100% of their maximum potential Financial STI opportunity depending on the level of NPAT profit growth achieved between 6% to 20%. As an example, if the total NPAT growth for a financial year comes in at 12%, then the Executive will receive 60% of their maximum Financial STI potential.

d. Long-Term Incentive (LTI)

Long-term equity awards made to Executives will comprise 25% of total remuneration opportunity and represents the at-risk, long-term equity component of the Executives remuneration package. Equity awards will take the form of rights granted at face value rather than options at fair value. This ensures that shareholders clearly understand the actual cost of remuneration of Executives on an annual basis rather than the opaque nature that options present.



Allocation of rights:

Each Executive will receive an annual grant of rights to a dollar value equal to 25% of their Total Remuneration Opportunity with the number of rights based on the 10-day VWAP period up to 30 June of each year.

The rights are exercisable into shares three years after grant and achievement of the price performance hurdle.

Qualification price performance hurdle:

To qualify for the LTI equity award, the Jumbo share price must outperform the historical growth rate of the ASX 'total return' All Ordinaries index (XAOA:ASX) in order for the rights award to vest. If the JIN share price does not outperform the ASX All Ordinaries growth hurdle set, no vesting occurs even if Jumbo has outperformed its peers.

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By avoiding relative hurdles, which often deliver returns to traditional LTI plan participants simply when poor performance exceeds even poorer performance within a peer group, wealth is created for both shareholders and Executives as a result of the increase in Jumbo's value as a company.

Using this methodology, Jumbo's share price performance hurdle will be determined in three steps:

- First, the 'total return' will be based on the 15-year average return of the ASX All Ordinaries Total Return Index (XAOA:ASX);
- Second, the 'return' will be multiplied over a 3-year performance period on a compound basis and applied to Jumbo's 90-day VWAP at the effective date to create the qualification price performance hurdle;
- Dividends declared by Jumbo over the three-year performance period will be added to the closing performance price to determine if the qualification price performance hurdle is achieved.

Using this LTI methodology, Jumbo's share price (inclusive of dividends paid or declared) must outperform the historical growth rate of the Australian share market, on a total return basis, in order for rights to vest. As such, Executives are rewarded for the creation of long-term wealth for Shareholders that exceeds the performance of both peer companies and the broader share market.

Furthermore, the concept of cliff-vesting, i.e. Executives receiving all or nothing relating to LTI awards, creates an environment where Executives are only rewarded if Shareholders experience capital growth and therefore wealth creation and aligns with the objective of ensuring that our remuneration framework is transparent and easy to understand which is not always evident in existing LTI schemes.

e. Minimum shareholding requirement (MSR)

Executives will also be required to maintain an MSR. This will further align Executives to shareholders and focus Executives decision making on creating long-term shareholder value.

The MSR will be set at 100% of total annual remuneration and Executives will be given a 5-year period to achieve this level if not already reached.

C: NON-EXECUTIVE DIRECTOR REMUNERATION

The final part of the review into the Jumbo remuneration framework related to the remuneration payable to Non-Executive Directors. Our independent remuneration consultants (E&Y) provided the Nomination and Remuneration Committee with a comparative benchmarking analysis on non-executive director fees.

Based on this analysis using a peer group of 56 ASX listed companies with a 12-month average market capitalisation within 50% to 200% of Jumbo's market capitalisation of \$960 million at 31 December 2018, Non-Executive Director fees currently paid to Director's were found to be significantly below the peer group. At a market capitalisation of \$960 million Jumbo falls in the 25th percentile of the peer group while at a market capitalisation at 30 June 2019 of \$1.2 billion Jumbo falls at the median of the peer group.

The Nomination and Remuneration Committee recommended an increase in fees based on this benchmarking analysis together with the increased complexity and time required to fulfil director roles. The new fees will be benchmarked at the 25th percentile of the peer group and be subject to shareholder approval at the Annual General Meeting.

Due to the proposed increase in fees, and to allow for an increase in the size of the Board, the Nomination and Remuneration Committee has also recommended an increase in the aggregate Non-Executive Director pool fee limit to \$750,000 per annum.

	\$
Board Fees:	
- Chairman	188,000
- Member	100,000

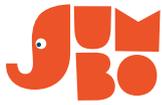
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Audit and Risk Committee Fees:	
- Chairman	15,000
- Member	10,000
Nomination and Remuneration Committee	
- Chairman	15,000
- Member	10,000

We look forward to engaging with Shareholders and Proxy Advisors in the next few months prior to our Annual General Meeting and will consider all valued feedback regarding the changes made to our Remuneration Framework. However, we remain confident that Shareholders and Proxy Advisors will recognise the benefits of our Remuneration Framework and understand the objectives we are aiming to achieve.

Giovanni Rizzo

Chair of the Nomination and Remuneration Committee
22 August 2019



JUMBO
Jumbo Interactive Limited
 ABN 66 009 189 128



JIN
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Need assistance?

 **Phone:**
 1300 850 505 (within Australia)
 +61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **5:00pm (Brisbane time) Tuesday 22 October 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
 GPO Box 242
 Melbourne VIC 3001
 Australia

By Fax:

1800 783 447 within Australia or
 +61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Jumbo Interactive Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Jumbo Interactive Limited to be held at HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Queensland on Thursday, 24 October 2019 at 5:00pm (Brisbane time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 1, 5, 6 & 7** (except where I/we have indicated a different voting intention in step 2) even though **Items 1, 5, 6 & 7** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 1, 5, 6 & 7** by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Bill Lyne as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Giovanni Rizzo as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Professor Sharon Christensen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Management Rights under a new Remuneration Framework	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Rights to a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to increase Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Proportional Takeover Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

