



Jumbo Interactive Ltd

ABN 66 009 189 128 (ASX: JIN)

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29 October 2020

Australian Securities Exchange
Companies Announcements Platform
20 Bridge Street
Sydney NSW 2000



CHAIR AGM ADDRESS

Attached is the address to be delivered by Susan Forrester, Chair, at the Jumbo Interactive Limited (Jumbo) Annual General Meeting.

This address will be webcast live at <https://web.lumiagm.com/322950486> from 12.30pm (AEDT) today and will be archived on the Jumbo website for viewing later today.

This announcement was authorised for release by the Chair, Susan Forrester.

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Address by Susan Forrester, Chair
Jumbo Interactive Limited Annual General Meeting
29 October 2020

Introduction

Good morning and welcome to our first ever virtual AGM, one of the new ways of being accountable to our shareholders, that we must embrace as a result of the impacts of Covid19.

My name is Susan Forrester, and I was appointed to Jumbo Interactive Ltd, as a Director and Chair, on 7 September 2020.

As your Chair, which is a position I am privileged and proud to hold, my role is to lead and work with my colleagues on the Board to provide sound governance at Jumbo, drive optimal performance as well as diligent stewardship of the company's strategy and culture.

One of the key reasons I accepted the honour of leading Jumbo was not only because I recognised the important achievements of the company since it was founded in 1995, but also because of the significant opportunities that I see for the business, some of which I will touch on later in this address.

My first seven weeks

The Board and management team at Jumbo have offered gracious support while I assume my new responsibilities, and I have been delighted by how all of the people I've already met here are united by a love of technology, and committed to harnessing this to deliver engaging and entertaining experiences for our customers.

Following the Lotterywest announcement, I signalled my commitment to the company by purchasing 10,000 shares. I have also invested significant time and energy to engaging with as many stakeholders as I could before this meeting,



including the broader investment community, proxy advisors and others, to gain a better understanding of the company, and its important position in the communities in which it operates.

And over these seven weeks, I have been able to form some initial impressions about Jumbo's challenges and opportunities, which I will share with you now.

Challenges

Competition

Jumbo operates in an intensely competitive industry, where our existing and potential customers are continually invited by other providers of digital entertainment to play and win prizes or money. We welcome this competition, mainly because it compels us to constantly improve and develop new ways to engage with our customers. We also mitigate potential competitive threats to our business, not only through innovation, but also by entrenching new and long term commercial arrangements, for example with Tabcorp, and the WA government, which have boosted our competitive position in recent months.

Regulation

Our industry is subject to stringent scrutiny from regulators, which we also welcome, as we understand the clear links between regulation, trust, and value. We must offer our customers unwavering confidence in our integrity. This is non-negotiable and customers' trust adds value to our business. Strategically, we also seek a level regulatory playing field, so we will continue to advocate for this, where we believe it is in the best interests of our customers.

Social impact

Since at least December 1916, over a century ago, when the Queensland Patriotic Fund sold tickets for Queensland's first Golden Casket, it has been generally accepted that lotteries deliver a clear net benefit to the community. Our customers are primarily motivated by the dream of winning a large prize, and



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often associate lotteries with the return of proceeds to the community through charities or Government spending programmes.

So while our digital lottery games are not connected with problem gambling issues, we remain vigilant to ensure compliance with Responsible Gambling principles. Our range of digital platforms allows us to proactively contact potentially vulnerable customers and offer support, which sets us apart from competing providers of digital entertainment.

Opportunities

As I engaged with stakeholders over the last seven weeks, I was struck by the generous support for our business, as many stakeholders pointed to our track record of an entrepreneurial innovator, our strong balance sheet, and our leading position as a digital retailer of both national jackpot lotteries and charity lotteries. That said, our business still has significant opportunities, including:

Expansion

Compelling opportunities for our growth exist in many jurisdictions, not only here in Australia, but also overseas, including in the UK and North America, where we are keen to advance our operations. We will remain vigilant on your behalf to ensure that the expected returns from any expansion comfortably outweigh their risks.

Capital management

One of the key attractions of Jumbo, most obviously for investors, but also for our existing or potential counterparties, is the strength of our balance sheet, built-up over many years. Over the coming months, the Board will revisit our capital management strategy to consider our dividend policy allowing for our growth strategies and the various competing needs of the business. This is a key issue I will be addressing with the Board and senior management as we approach our company strategy day later this year.



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Tabcorp's sell down of its stake in Jumbo following confirmation of the 10-year licence enabled us to encourage new investors onto our register and for some of our long standing supporters to increase their holdings, and we welcome their support as we explore growth opportunities for the business.

Governance

When the Board offered this role to me, it was clear that there is a real desire for Jumbo to act, look and feel like an ASX200 company – which is very much in our short- term sights. This will require a proactive plan to raise the bar and invest in people and resources to lift our standards. It is well established that a focus on effective governance will contribute to shareholder value and create more opportunities for Jumbo to sustainably prosper.

Corporate Responsibility

Jumbo is committed to operational excellence in a sustainable and responsible way whilst creating lasting value for our shareholders. I undertake as Chair to lead this program of continuous improvement by better explaining our approach to governance, articulating our commitment to high standards of ESG. For example our carbon footprint is light, and we generously support many of the communities in which we operate. You will see from the comprehensive explanation in the Annual Report that we have modern slavery policies in place which help guide our operations and commercial partnerships. We have a simple supply chain and seek only to work with suppliers who are aligned to our values. In 2020, we established a Whistle Blower Policy with an external hotline for support.

So as we leverage our superior technology, create more opportunities for our customers to engage with us, capitalise on options for measured growth which continue to enhance our competitive position, and strengthen our governance foundations, we expect that Jumbo will re-enter the ASX200 during 2021.



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Our Board

Of all Jumbo's achievements, many have been posted while David Barwick, who retires from the Board today, was our Chair. In the thirteen years since David's appointment as Chair in November 2007, when Jumbo shares were trading at 26 cents, the company's share price growth has averaged approximately 32% annually, and on behalf of the whole company I acknowledge and thank David today for his leadership.

Meanwhile, Board renewal remains a continued focus at Jumbo, as you would have seen when we welcomed 2 new directors, Giovanni Rizzo and Professor Sharon Christensen in 2019. Today, as well as this meeting being asked to consider my election, Giovanni is also seeking re-election, and the Board recommends that you vote in favour of this.

Until recently, there was no female representation on this Board. I am pleased to note that at the conclusion of this AGM, should you support my appointment, we will have gender parity across our 4 Non-Executive Directors which demonstrates our commitment to renewal and good governance.

I also wish to announce that Mr Bill Lyne has tendered his resignation. Mr Lyne has served the Company and its shareholders for almost 11 years, having been appointed as Director on 30 October 2009. Bill has played a key role in Jumbo's success over the past 11 years by providing guidance and wisdom to a young fast growing company in his role as Director, Chair of the Audit and Risk Committee and Company Secretary. On behalf of the rest of the board we thank Bill for his concerted efforts and wish him well. Mr Lyne will continue to serve until 31 March 2021 or earlier whilst a process of board renewal is conducted following our strategy day in December 2020.

Conclusion

Before I hand over to Mike, and even though I have only been at Jumbo for just seven weeks, I'd like to offer my deep gratitude to Mike and his team of 160 for



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their steadfast commitment during this unprecedented year. Whether they are among our workforce here in Brisbane, or are working remotely because of new hybrid working models, the contribution of our people has been invaluable to ensure that our business continues to operate smoothly, and deliver engaging and entertaining experiences for our customers.

Due to my recent appointment, I have focussed today on what I heard from stakeholders and our plans to raise the bar in terms of corporate governance and responsibility. In coming months, we will have more to say about our updated strategy and our performance goals for the next 2 years. With that, I now hand over to Mike to present a more detailed review of the Company's operations.

Thank you all and I look forward to taking your questions later in the meeting.