



Company	Jumbo Interactive Limited
Code	JIN
Meeting	AGM
Date	29 th October 2020
Venue	Online via Lumi
Monitor	Steven Mabb assisted by Kelly Buchanan and Anton Dmytiyev

Number attendees at meeting	31 online attendees (shareholders, third party proxies and guests combined) representing 459 000 shares
Number of holdings represented by ASA	50
Value of proxies	\$1.2million
Number of shares represented by ASA	106k which places us in the top 30 shareholders
Market capitalisation	\$686 million – on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Susan Forrester

Jumbo Interactive

The Chair Susan Forrester opened the meeting with a good explanation on how to vote and ask questions in the virtual AGM format. She outlined that she has already purchased 10 000 shares since joining the Board and gave a detailed review of the year and thanked Mike and all of the Jumbo Interactive team for their contributions to achieve flat results during the difficult COVID period. She covered how important it was to comply with regulations and ensure customers can trust the Jumbo platform.

She outlined some of the opportunities Jumbo sees in both Australia and internationally and the strength of the balance sheet. She advised the Board will soon consider how they manage capital going forward and also their dividend policy. It was also noted that they are working hard to lift ESG standards further to the levels expected of an ASX200 company.

She thanked outgoing Chair David Barwick who retires after 13 years on the Board and who oversaw 32% p.a. total shareholder return from 2006. She also noted the Board renewal taking place with two new Directors added in 2019 and her appointment in 2020 and that there are now 2 females on the Board. Also announced was the resignation of long serving Director Bill Lyne from the Board to assist with further Board renewal.

CEO Mike Veverka then presented a business update which included some good news re growth in FY21 to date including a small increase in profit margin. They are expecting more lottery customers to continue the shift from physical tickets to online tickets which is a positive trend for Jumbo. He also announced that Mater and Endeavour Foundation lotteries were now on board, launching ahead of schedule this month.

Agenda items were then dealt with in order and any questions asked after each item.

We asked several questions around the remuneration report. Head of the remuneration committee Giovanni Rizzo answered the questions. We suggested that STI should only be paid if the financial hurdle of UPAT growth was met however at this point they still wish to have the ability to pay STI achieved on the non financial hurdles regardless of UPAT results. He confirmed that going forward the Board will no longer award options for incentives and will only be issuing performance rights. He also explained that they believe it is a higher hurdle to measure LTI as the performance of share price vs the All Ords rather than our suggested total shareholder return metric.

We voted against the remuneration report based on the issues highlighted in the VI's. The remuneration report received 96% in favour.

All other resolutions were passed with at least 98% in favour.

We thank the board and company for being encouraging and supportive of retail shareholder engagement throughout the process and we look forward to monitoring their progress moving forward.