



1 Corporate Governance

This document explains how the Board of Directors (the **Board**) will oversee the management of Light & Wonder, Inc.'s (**LNW** or the **Company**) business. The Company is converting its existing ASX listing from an ASX Foreign Exempt Listing to an ASX Standard Listing and will concurrently delist from the Nasdaq (**Listing Conversion**).

The main policies and practices adopted by the Company are summarised below. Certain of these policies and processes are already in existence whereas others (such as the Securities Trading Policy and Disclosure Policy) will take effect from the Listing Conversion.

Details of the Company's key policies and practices and the charters for the Board and each of its committees are available at <https://www.lnw.com/>.

The key policies and charters adopted by the Board have been prepared and adopted on the basis that strong corporate governance can add to the performance of LNW, create stockholder value and engender the confidence of the investment market. Accordingly, the Board has created a framework for managing LNW, including adopting relevant internal controls, risk management processes and corporate governance policies and practices, and is responsible for reviewing and monitoring compliance with LNW's values and governance framework.

2 Corporate Governance Principles and Recommendations

The Company is seeking to undergo the Listing Conversion. The ASX Corporate Governance Council has developed corporate governance principles and recommendations (fourth edition) (**ASX Recommendations**) for ASX-listed entities.

The ASX Recommendations set out recommended corporate governance practices that, in the Council's view, are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations.

The ASX Recommendations are not prescriptions, but guidelines. Under the ASX Listing Rules, the Company must prepare a corporate governance statement disclosing the extent to which it has followed the ASX Recommendations in each reporting period. If the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it.

The Company intends to comply with all of the ASX Recommendations from the time of its Listing Conversion, unless stated otherwise in this Statement.

2.1 Board of Directors

On the Listing Conversion date, the Board will be comprised of nine Directors, comprising three Directors who are employed by, or have existing consulting arrangements with, the Company (President and Chief Executive Officer (CEO), Chair, and Vice Chair) and six independent Non-Employee Directors (including a Lead Independent Director). At each annual meeting, directors are elected for a term expiring at the next annual meeting held following their election and until their successors are elected.

Detailed biographies of the Directors are provided in the Company's Proxy Statement dated 30 April 2025 filed with the ASX and SEC and available on the Company's website.

The Board considers a Director to be independent where he or she is free of any interest, position or relationship that might influence, or might reasonably be perceived to influence in a material respect, his or her capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of LNW as a whole, rather than an individual stockholder or other party.

The Board reviews the independence of each Non-Employee Director in light of information disclosed to the Board and makes determinations as to Director independence at least annually at the time a Director is proposed for election or re-election to the Board.

The Corporate Governance Policy adopted by the Board states that a majority of the Board shall be comprised of Directors who qualify as independent, having regard to Box 2.3 of the ASX Recommendations.

The Board considers that six of the Non-Employee Directors are free from any interest, position or relationship that might influence, or might reasonably be perceived to influence, in a material respect their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of LNW as a whole, rather than in the interests of an individual stockholder or other party and are able to fulfil the role of an Independent Director for the purpose of the ASX Recommendations.

The Chair, the President and CEO and Vice Chair are not considered by the Board to be independent Directors, given their executive and / or consulting roles with the Company following Listing Conversion. The Company however, has a lead independent director with responsibilities that include presiding over regularly held executive sessions of independent directors and coordinating the activities of the independent directors. The lead independent director also provides assistance to the Board and the committees of the Board in their evaluations of management's performance and carries out other duties assigned by the Board from time to time in areas of governance and oversight.

The independent Non-Employee Directors are paid director fees, which must not in aggregate exceed the limit approved by stockholders in general meeting under the ASX Listing Rules.¹ Independent Non-Employee Directors also receive equity grants of a fixed number of Company securities as part of their compensation, which have a time-based vesting period of one year as well as a sign-on grant of stock options vesting over a four-year period. Non-independent Non-Employee Directors (being the Chair and Vice Chair) have consulting arrangements with the Company.

No element of Non-Employee Director compensation is 'at risk', meaning the compensation is not dependent on the achievement of performance targets or metrics. The CEO is remunerated as an executive of the Company and is eligible to participate in the Company's incentive plans. Further information on this will be included in the Company's Proxy Statement from time to time.

2.2 Board Responsibilities

The Board has adopted Corporate Governance Guidelines to assist the Board and its committees in the exercise of their responsibilities to the Company and its stockholders.

The Board is elected by the Company's stockholders to provide oversight and guidance to management in the conduct of the Company's business. The primary responsibility of the Board is to exercise its fiduciary duty to act in the best interests of the Company and its stockholders.

The Board monitors the performance of the Company, oversees strategic business plans and objectives of the Company and monitors the effectiveness of the controls that are in place to

¹ Following approval at LNW's next annual general meeting, aggregate Non-Employee Director fees will comply with the stockholder-approved cap. Until that approval is obtained, transitional arrangements will govern payments made beforehand, consistent with the ASX waiver.

assure that the Company, management and employees operate in a legal and ethically responsible manner.

The Board selects the CEO, elects the officers of the Company and oversees management who has responsibility for the conduct of the day-to-day operations of the business and affairs of the Company.

3 Board Committees

From time to time, the Board establishes such committees of the Board as may be appropriate to streamline the discharge of its responsibilities. The Board may also delegate specific functions to ad hoc committees on an 'as needs' basis.

The Board has established an Audit Committee, Compliance Committee, Nominating & Corporate Governance Committee and Compensation Committee as standing committees of the Board. The Board has not established a standalone Risk Committee, as responsibility for risk is shared across the standing Committees and the Board.

The Board will periodically review the performance of the Board, each standing Board Committee and individual Directors.

3.1 Audit Committee

The Audit Committee's charter provides that the committee must comprise of three or more members of the Board, each of whom shall satisfy the requirements of the ASX Recommendations and the requirements of the Securities and Exchange Commission (the **SEC**). Unless the Board otherwise determines, at least one member of the Committee shall also be an "Audit Committee Financial Expert", within the meaning of Item 407(d)(5) of Regulation S-K promulgated by the SEC. Each member shall be free from any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment.

The Committee's key responsibilities and functions are, among other things, to oversee LNW's:

- financial reporting;
- relationship with the external auditor and the external audit function generally; and
- relationship with the Company's internal audit function (if any, and recognising that any internal audit function may also be provided by an external provider).

The Committee shall have full authority, among other things, to:

- to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company; and
- to request any officer or employee of the Company, the Company's outside counsel, internal auditors, internal audit service providers or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

3.2 Compliance Committee

The Compliance Committee shall be composed of three or more members of the Board, a majority (and in no event less than three) of whom have been determined by the Board to meet the requirements of the ASX Recommendations. In addition, one member of the Committee will be

knowledgeable of the provisions of the Nevada Gaming Control Act and the regulations of the Nevada Gaming Commission; provided that such member need not be a director or meet the independence requirements of the ASX Recommendations if he or she is not one of the Committee members contemplated by the first sentence of this paragraph. No member of the Committee shall participate in any issue as to which that member has a direct personal, financial or business interest. Members of management and others may attend meetings at the invitation of the Committee.

The responsibilities of the Committee are to assist the Board, including by:

- reviewing the Code of Business Conduct and related policies annually and making recommendations to the Board;
- reviewing and evaluating the Committee's performance and the adequacy of its Charter annually, submitting proposed changes to the Board;
- providing oversight to ensure the Compliance Program effectively prevents and/or detects violations of law, regulation, Company policy, licensing conditions, and the Code of Business Conduct;
- reviewing resources assigned to the Compliance Program to assess their adequacy relative to the program's effectiveness;
- overseeing the compliance review process to ensure vendors and customers are cooperative with regulatory authorities, "suitable" or "qualified" per gaming authorities, and do not jeopardize licensing or regulatory approvals;
- receiving reports from the Chief Compliance Officer on relevant conduct, including potential criminal acts and serious violations, and all disciplinary actions and remedial measures;
- performing any other activities consistent with the Charter, Articles of Incorporation, Bylaws, or as required by law or determined by the Board.

The Committee has the authority to retain, at the expense of the Company, independent legal and other advisors as it shall deem necessary to carry out its duties, without Board or management approval.

3.3 Nominating & Corporate Governance Committee

The Nominating & Corporate Governance Committee shall be comprised of three or more members of the Board, each of whom has been determined by the Board to meet the requirements of the ASX Recommendations.

The responsibilities of the Committee are to assist the Board, including by

- reviewing and recommending the Board's composition, size, independence of members, and criteria for Board membership, including minimum qualifications and desired skills;
- leading the identification and evaluation of qualified individuals for Board membership, and recommending nominees for election or appointment to fill vacancies;
- reviewing and advising on committee memberships, succession planning for Board roles, and shareholder nominations and proposals in accordance with governance policies;
- overseeing corporate governance principles, practices, and documentation, including periodic reviews and annual self-assessments of the Board and its committees; and

- monitoring the Company's environmental strategy, practices, and risk management, and ensuring compliance with applicable legal and regulatory requirements.

The Committee has the authority, at the expense of the Company, to retain and determine compensation for search firms and other outside legal, accounting or other advisors or consultants including independent third-party experts, as it shall deem necessary or appropriate in its sole discretion in performance of its duties.

3.4 Compensation Committee

The Compensation Committee shall be comprised of three or more members of the Board, each of whom has been determined by the Board to meet the requirements of the ASX Recommendations.

The responsibilities of the Committee are to assist the Board, including by:

- determining or recommending the Company's CEO and executive officer compensation, establishing performance goals, approving salary, bonuses, and equity grants, and reviewing shareholder feedback on compensation.
- developing and administering executive compensation policies and plans, including incentive, severance, and change-in-control arrangements, approving material changes thereto and employment agreements.
- administering equity-based plans and approving significant cash incentive programs.
- reviewing the Company's Compensation Discussion and Analysis disclosure and annual compensation report, recommending director pay, monitoring succession planning, assessing compensation risk, and overseeing human capital strategy.

The Compensation Committee may delegate authority to a subcommittee, management or any executive officer to ensure timely decisions are made. The Compensation Committee has the authority, at the expense of the Company, to retain consultants, counsel, search firms, and other advisors as it shall deem necessary or appropriate in its sole discretion in performance of its duties.

4 Corporate Governance Policies

This section outlines the key governance policies adopted by the Board. These policies are available on the Company's website.

4.1 Code of Business Conduct

The Company has adopted a Code of Business Conduct to foster a culture of ethics and integrity. It applies to anyone conducting business for LNW, and its subsidiaries, including employees, officers, directors, consultants and suppliers (to the extent applicable). The Code of Business Conduct sets out the Company's expectations in a range of areas including conflicts of interest, confidentiality, discrimination and harassment and political activities. The Code of Business Conduct also sets out the Company's whistleblower processes, which include an external whistleblowing hotline.

4.2 Disclosure Policy

Upon Listing Conversion, LNW will have significant obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules to keep the market fully informed of information which may have a

material effect on the price or value of LNW securities. As a company incorporated in Nevada, United States and registered with the SEC, the Company also has US disclosure obligations under the SEC's Regulation Fair Disclosure (**Regulation FD**).

The Board has adopted a Disclosure Policy that is intended to reinforce LNW's commitment to its continuous disclosure obligations, to describe the processes in place that enable LNW to provide stockholders with timely disclosure in accordance with those obligations and to comply with its obligations under Regulation FD.

LNW will immediately notify the ASX of any information LNW becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of CDIs, subject to the exceptions set out in the ASX Listing Rules. The Disclosure Policy sets out a framework to facilitate the reporting of material information. In addition, the Disclosure Policy includes the requirements and related best practices for complying with Regulation FD. In particular, the Disclosure Policy requires that whenever the Company or a person acting on behalf of the Company intentionally provides material non-public information to a Securities Market Participant (as defined in the Disclosure Policy), then the Company must simultaneously disseminate the information to the public in accordance with US securities law. It also requires that if the Company learns that it or a person acting on its behalf has unintentionally selectively disclosed material non-public information to a Securities Market Participant, it must publicly disseminate the information "promptly", meaning as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading on the New York Stock Exchange) after learning of the unintentional disclosure.

4.3 Securities Trading Policy

The Board has adopted a Securities Trading Policy that regulates trading by Directors and employees of LNW and its subsidiaries in securities of LNW or other companies.

Any person who possesses material non-public information in relation to a company must not trade in securities of that company, regardless of the terms of the Securities Trading Policy or any written approval given under the Securities Trading Policy in respect of such securities. The Securities Trading Policy is designed to:

- ensure that public confidence is maintained in the reputation of LNW, its Directors and employees and in the trading of LNW's securities;
- outline the policy and procedures that apply to Directors and employees when trading in LNW's securities; and
- recognise that some types of trading in securities are prohibited by law (including US federal securities law) and set out processes that are intended to assist in managing these prohibitions and avoid violations thereof.

In addition, the Securities Trading Policy sets out certain 'blackout periods' during which trading in securities by LNW's Directors, certain executives and other persons who regularly possess, or by virtue of their position within the Company are likely to have access to, inside information and who have been advised by the Chief Legal Officer that they are subject to special restrictions (collectively, **Restricted Persons**) is prohibited (except in exceptional circumstances with prior approval). Those blackout periods generally begin at the close of trading on the ASX on the last day of the applicable fiscal quarter and end after the close of one full trading day on the ASX as well as one full trading day on a US national securities exchange following the public release of the Company's financial results for such quarter. There are also special blackout periods that may be implemented by the Board/management from time to time.

Outside these periods, Restricted Persons must receive prior written approval before undertaking any trading or other dealing in LNW securities and, in all instances, must not trade in Company securities if they are in possession of material non-public information. In addition, the Securities

Trading Policy prohibits all employees from speculative trading in LNW's securities and hedging LNW securities, among other restrictions.

4.4 Anti-bribery and Corruption Policy

The Company has adopted an Anti-Bribery and Corruption Policy (**ABC Policy**) to reflect its ongoing commitment to comply with applicable anticorruption laws.

The ABC Policy prohibits giving, offering to give and accepting anything of value to or from a government official or other specified persons to improperly obtain or retain business, or otherwise secure an improper advantage, including through a third party. The Company will provide training so that relevant personnel are informed of and understand the ABC Policy and the Board will be kept informed of any material breaches of the ABC Policy.

The Company has adopted other procedures that regulate giving gifts, providing entertainment or making payments for travel and entertainment. Those procedures generally provide for strict limitations on such activities consistent with applicable laws.

4.5 Diversity

The Company is currently assessing its approach to diversity in the context of Recommendation 1.5 of the ASX Recommendations and applicable U.S. legal and other restrictions. Further information will be provided in future Corporate Governance Statements.

As stated in the Company's Code of Business Conduct:

- It is the responsibility of each of us to respect the diversity of individuals and cultures among our employees and within the communities in which we operate.
- We embrace diversity at all levels of the Company and will maintain a work environment where all employees develop and contribute to their full potential in achieving our business goals.
- We must always be vigilant to avoid discrimination and promote equal opportunity in every employment decision.