

13 November 2025

Light & Wonder, Inc. (ASX:LNW) – Pre-change of admission category disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the change of admission category of Light & Wonder, Inc. ARBN 666 710 836 (**Company**) from an ASX Foreign Exempt Listing to an ASX Listing.

1 Distribution schedule of CDI holders

Please refer to Attachment 1 for a distribution schedule of the holders of the Company's CHESS Depositary Interests (**CDIs**) as at the close of trading on the ASX on Monday, 10 November 2025.¹

2 Indicative statement of the 20 largest CDI holders

Please refer to Attachment 2 for a statement of the Company's 20 largest CDI holders as at the close of trading on the ASX on Monday, 10 November 2025.²

3 Capital structure

The Company's capital structure on change of its admission category will be:

Class of security	Total number proposed to be on issue at the date of change of admission category
Shares of Common Stock (Shares) / CDIs ³	80,234,110
Options	1,475,132
Unvested Restricted Stock Units (RSUs)	1,100,091
Unvested Performance Restricted Stock Units (PSUs)	565,423

¹ As the Company was an ASX Foreign Exempt Listing, and was also listed on the Nasdaq, prior to Friday, 14 November 2025, a CDI holder distribution schedule is provided. This distribution schedule does not include shares of common stock not converted to CDIs. On Friday, 7 November 2025, the Company announced its intention to conduct a buy-back on ASX. The number of CDIs that have been bought back on ASX have not been subtracted from this distribution schedule.

² As the Company was an ASX Foreign Exempt Listing, and was also listed on the Nasdaq, prior to Friday, 14 November 2025, an indicative statement of the 20 largest CDI holders is provided. This statement does not include shares of common stock not converted to CDIs. On Friday, 7 November 2025, the Company announced its intention to conduct a buy-back on ASX. The number of CDIs that have been bought back on ASX have not been subtracted from this distribution schedule.

³ The Company is conducting a buy-back on the Nasdaq and on 7 November 2025, LNW announced its intention to conduct a buy-back on ASX. The number of shares bought on the Nasdaq on 11 – 12 November 2025 and the number of CDIs that have been/will be bought back on ASX on 10 – 13 November are not yet settled on the Company's share registries and therefore have not yet been subtracted from the total number of shares of common stock.

Class of security	Total number proposed to be on issue at the date of change of admission category
Senior Unsecured Notes due in 2029	US\$496 million book value as at 30 June 2025
Senior Unsecured Notes due in 2031	US\$544 million book value as at 30 June 2025
Senior Unsecured Notes due in 2033	US\$1 billion book value as at 24 September 2025

On the date of the change of admission category, each of the Company's RSUs and PSUs have a nil exercise price and will represent in aggregate approximately 2.08% of the Company's total issued Share capital on an undiluted basis.

4 **Waivers granted by ASX**

In connection with the Company's change of admission category, ASX has granted the Company waivers from the following Listing Rules:

- (a) Listing Rule 1.1, condition 12;
- (b) Listing Rule 4.2A.3;
- (c) Listing Rule 4.3A;
- (d) Listing Rule 6.10.3;
- (e) Listing Rule 6.19;
- (f) Listing Rule 6.21;
- (g) Listing Rule 10.17; and
- (h) Listing Rule 14.2.1.

The nature and effect of these waivers and the reasons for seeking for the Company seeking these waivers is set out in detail in Attachment 3.

5 **Confirmations provided by ASX**

In connection with the Company's change of admission category, ASX has provided the Company the following confirmations in respect of the Listing Rules:

- (a) **Listing Rule 1.1 condition 3:** The Company was not required to lodge a prospectus or an information memorandum in lieu of a prospectus for the purpose of meeting Listing Rule 1.1 condition 3 in order to change its admission category from ASX Foreign Exempt to an ASX Listing under Listing Rule 18.9.
- (b) **Listing Rule 7.36:** ASX has confirmed that it will not require the Company to comply with the requirements set out in the *Corporations Act 2001* (Cth) in relation to the multi-year share repurchase program of the Company's Shares and CDIs pursuant to the board of directors of the Company's authorisation (as amended from time to time prior to the Company converting to an ASX Listing) that was given on 11 June 2024 and ends on 12 June 2027.

ASX has confirmed that the decision to provide this confirmation is predicated in part on the Company's offer to retire all its outstanding treasury shares and/or restore them to the status of authorized and unissued shares at its next board meeting; if the Company was not to do this, then ASX would need to reconsider its decision.

ASX has confirmed that it will consider the application of Listing Rule 7.36 in respect of any future share repurchase program at the time that the proposal is put to ASX for consideration.

- (c) **Listing Rule 6.1:** ASX has confirmed that the terms of the options, PSUs and RSUs issued under Company's Amended and Restated 2003 Incentive Compensation Plan are 'appropriate and equitable' for the purposes of Listing Rule 6.1.
- (d) **Listing Rules 6.10.5 and 6.12.3:** ASX confirms that compliance with gaming law provisions in the Company's Restated Articles of Incorporation and the Company's Fourth Amended and Restated Bylaws:
 - (1) relating to the suspension of dividend and voting rights are appropriate and equitable for the purposes of Listing Rule 6.10.5; and
 - (2) relating to the divestment of securities are appropriate and equitable for the purposes of Listing Rule 6.12.3.

6 Documents enclosed for release to the market

- (a) Appendix 1A, Appendix 1A Information Form and Checklist and Appendix 1A Annexure III (Foreign Entities)
- (b) Description of the Company's registered securities pursuant to Section 12 of the Securities Exchange Act of 1934
- (c) Amended and Restated 2003 Incentive Compensation Plan applicable prior to 14 November 2025
- (d) Amended and Restated 2003 Incentive Compensation Plan applicable from 14 November 2025
- (e) 2016 Employee Stock Purchase Plan applicable prior to 14 November 2025
- (f) 2016 Employee Stock Purchase Plan applicable from 14 November 2025
- (g) Indenture for Senior Unsecured Notes due in 2029
- (h) Indenture for Senior Unsecured Notes due in 2031
- (i) Indenture for Senior Unsecured Notes due in 2033
- (j) Summary of Governing Law
- (k) Fourth Amended and Restated Bylaws of Light & Wonder, Inc. (**Bylaws**)
- (l) Corporate Governance Statement
- (m) Securities Trading Policy

Authorized for lodgement by:

Oliver Chow, Executive Vice President, Chief Financial Officer and Treasurer, Light & Wonder, Inc.

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Attachment 1

Distribution schedule of CDI holders as at 10 November 2025

Range	Total holders	Units	% Units
1 - 1,000	6,501	996,030	2.00
1,001 - 5,000	251	495,654	1.00
5,001 - 10,000	35	250,792	0.50
10,001 - 100,000	22	707,304	1.42
100,001 Over	21	47,356,685	95.08
Rounding			0.00
Total	6,830	49,806,465	100.00

Attachment 2

Top 20 CDI holders as at 10 November 2025

Rank	Name	Units	% Units
1	CITICORP NOMINEES PTY LIMITED	12,109,322	24.31
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	11,172,159	22.43
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,090,781	16.24
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,284,892	6.60
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,452,798	4.92
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,330,714	4.68
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	1,576,862	3.17
8	GSA CUSTODIANS PTY LTD <THE GSA GLOBAL UNIT A/C>	1,071,428	2.15
9	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	981,327	1.97
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	833,177	1.67
11	UBS NOMINEES PTY LTD	745,654	1.50
12	BNP PARIBAS NOMS PTY LTD	540,382	1.08
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	470,228	0.94
14	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	359,508	0.72
15	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	287,442	0.58
16	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	278,535	0.56
17	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	258,310	0.52
18	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	151,324	0.30
19	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	141,816	0.28
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	111,914	0.22
Totals: Top 20 holders of CHESS DEPOSITARY INTEREST (Total)		47,248,573	94.86
Total Remaining Holders Balance		2,557,892	5.14

Attachment 3

Waivers granted by ASX

In connection with the Company's change of admission category, ASX has granted the Company waivers from the following Listing Rules.

Each waiver is granted on the condition that the Company discloses the nature and effect of the relevant waiver and the Company's reasons for seeking the waiver.

1.2 Listing Rule 1.1 condition 12

Nature of the waiver

The Company has applied for, and ASX has granted, a waiver of Listing Rule 1.1, condition 12 to permit the Company to have on issue:

- (a) 1,100,091 restricted stock units (**RSUs**); and
- (b) 565,423 performance restricted stock units (**PSUs**),

granted under the terms of the Company's Amended and Restated 2003 Incentive Compensation Plan (**2003 Plan**), each with a nil exercise price. This waiver is granted on the condition that the Company discloses the number of RSUs and PSUs on issue with an exercise price below A\$0.20, and the proportion of the Company's total issued Share capital that all such securities will collectively represent on an undiluted basis.

Effect of the waiver

The effect of this waiver is that the Company may continue to have on issue RSUs and PSUs, all of which have an exercise price less than A\$0.20.

Reasons for waiver application

The Company is incorporated in Nevada, is registered with the SEC and was listed on the Nasdaq prior to 14 November 2025. U.S. companies typically issue RSUs or PSUs with no exercise price as a common form of employee incentive arrangement, used for the motivation and retention of employees.

The Company has been admitted to the official list of ASX since May 2023 as a Foreign Exempt Listing. At the time of the Company's Foreign Exempt Listing and throughout the time that the Company has maintained its Foreign Exempt Listing, it has had RSUs and PSUs on issue. No exercise price has been payable upon the vesting of any of these RSUs or PSUs. Given the RSUs and PSUs have already been granted without an exercise price whilst the Company was listed, it is not possible to change those terms without consent from each holder.

On the date of the change of admission category, the Company's RSUs and PSUs will represent in aggregate approximately 2.08% of the Company's total issued Share capital on an undiluted basis.

This waiver allows existing PSUs and RSUs to remain on issue following the Company's conversion to an ASX standard listing without the Company breaching the Listing Rules. As such, it facilitates the Company's transition to an ASX standard listing.

1.3 Listing Rules 4.2A.3 and 4.3A

Nature of the waiver

The Company has applied for, and ASX has granted, waivers of:

- (a) Listing Rule 4.2A.3 to the extent necessary to permit the Company to instead lodge with ASX a copy of the Forms 10-Q the Company files with the U.S. Securities and Exchange Commission (**SEC**) for the first and second quarters of each financial year and, in the case of the Company's Form 10-Q for the second quarter of a financial year, a cover sheet headed "Results for announcement to the market" with the key information set out in section 2 of Appendix 4D; and
- (b) Listing Rule 4.3A to the extent necessary to permit the Company to instead lodge with ASX a copy of the Form 10-K the Company files with the SEC for each financial year and a cover sheet headed "Results for announcement to the market" with the key information set out in section 2 of Appendix 4E.

ASX has granted the waivers on the following conditions:

- (c) the Company gives its Forms 10-Q for the first and third quarters of its financial year to ASX for release to the market immediately after they have been filed with the SEC and, in any event, by no later than the date on which they are due to be given to the SEC under U.S. law;
- (d) the Company gives its Forms 10-Q and the cover sheet referred to above for the first half of its financial year to ASX for release to the market by the earliest of:
 - (1) the date the Form 10-Q for the second quarter is filed with the SEC;
 - (2) the date such Form 10-Q is due to be given to the SEC under U.S. law; and
 - (3) the date that its Appendix 4D and half-year report are due to be lodged with ASX under Listing Rule 4.2A;
- (e) the Company gives its Form 10-K and the cover sheet referred to above for its full financial year to ASX for release to the market by the earliest of:
 - (1) the date it is filed with the SEC;
 - (2) the date it is due to be given to the SEC under U.S. law; and
 - (3) the date that its Appendix 4E and the accounts on which it is based are due to be lodged with ASX under Listing Rule 4.3A;
- (f) the Company acknowledges in writing to ASX that if it fails to give ASX its quarterly Forms 10-Q and annual Form 10-K along with any cover sheet or supplement required under the waiver by the due date above, ASX will suspend its securities from quotation under Listing Rule 17.5 on the trading day after the date on which the documents were due;
- (g) the Company gives to ASX for release to the market any SEC Form 8-K it files with the SEC immediately after it has been filed with the SEC and, in any event, by no later than the date on which it is due to be given to the SEC under U.S. law;
- (h) the Company makes this announcement to the market about the granting of this waiver and its effect;

- (i) from the date the Company begins trading as an ASX standard listing, the Company includes on its website information about this waiver;
- (j) the Company notifies ASX immediately if it ceases to be subject to an obligation to file Forms 10-K and 10-Q with the SEC under U.S. law; and
- (k) the Company notifies ASX in writing at least one business day prior to the reporting deadline if it will be unable to file a Form 10-K or Form 10-q in accordance with the required SEC timeframes.

Effect of the waiver

The effect of these waivers is that the Company may lodge with ASX:

- (a) in lieu of an Appendix 4D for the first half of its financial year, a copy of the Forms 10-Q the Company files with the SEC for the first and second quarters of each financial year and, in the case of the Company's Form 10-Q for the second quarter of a financial year, a cover sheet headed "Results for announcement to the market" with the key information set out in section 2 of Appendix 4D; and
- (b) in lieu of an Appendix 4E for its full financial year, a copy of the Form 10-K the Company files with the SEC for each financial year and a cover sheet headed "Results for announcement to the market" with the key information set out in section 2 of Appendix 4E.

Reasons for waiver application

The Company is incorporated in Nevada and is registered with the SEC.

The Company expects to continue to be registered with the SEC for as long as it is required to be under SEC rules. The Company will continue to prepare and lodge Forms 10-Q and 10-K with the SEC and ASX as long as it remains an SEC registered company.

The waiver is sought to relieve the Company of the time and expense of preparing and attending to the lodgements of two sets of periodic reports each relevant reporting period.

These are standard waivers typically granted by ASX as set out in ASX Guidance Note 17.

1.4 Listing Rule 6.10.3

Nature of the waiver

The Company has applied for, and ASX has granted, a waiver of Listing Rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a security holder is entitled to vote at a securityholders' meeting in accordance with the requirements of the laws of Nevada.

Effect of the waiver

The Company will set a record date for its securityholder meetings not more than 60 or less than 10 days before the date of any securityholder meeting.

Reasons for waiver application

Listing Rule 6.10 provides that an entity must not remove or change a security holder's right to vote in respect of particular securities, except in certain circumstances, including pursuant to Listing Rule 6.10.3, where the person becomes the holder of those securities after the time determined under the *Corporations Regulations 2001* (Cth) (**Corporations Regulations**) as the "specified time" for deciding who held securities for the purposes of the meeting.

Regulation 7.11.37(3)(b) of the Corporations Regulations provides that the specified time must not be more than 48 hours before the meeting.

The Company is incorporated under Nevada law. Accordingly, the method for determining whether a shareholder is entitled to vote at a shareholders' meeting is governed by Nevada law, which provides that a board of directors may fix a record date not more than 60 or less than 10 days before the date of any stockholder meeting.

Section 8.01 of the Bylaws states that the board of directors of the Company (**Board**) may fix a record date which shall not be more than 60 nor less than 10 days before the date of the securityholder meeting.

In recognition of the fact that the Company is primarily governed by Nevada law, the Company sought this waiver so that it is permitted to set a record date in accordance with Nevada law and its Bylaws that are consistent with Nevada law.

1.5 Listing Rules 6.19 and 6.21

Nature of the waiver

The Company has applied for, and ASX has granted, waivers of Listing Rules 6.19 and 6.21 to the extent necessary to permit the Company to have on issue:

- (a) 1,475,132 outstanding options over Shares with varying exercise prices not less than the fair market value of the Share on the date of the grant and varying expiry dates (**Options**);
- (b) 1,100,091 RSUs which are subject to time-based vesting only; and
- (c) 565,423 PSUs, which are subject to meeting certain performance targets, such as the Company meeting specified total shareholder return targets relative to the S&P 400, the Company meeting specified consolidated AEBITDA targets or for certain executives, certain segments of the Company achieving specified revenue or AEBITDA targets or market share or unit install targets,

under the Company's 2003 Plan on terms that are not aligned with Listing Rules 6.19 and 6.23.3.

ASX has granted these waivers on the following conditions:

- (a) the full terms of the 2003 Plan and the Options, RSUs and PSUs are released to the market as pre-change in admission category disclosure; and
- (b) the Company does not further issue any Options, RSUs or PSUs which do not comply with Listing Rules 6.19 and 6.21.

Effect of the waiver

The Options, RSUs and PSUs currently on issue can remain on issue on their current terms. The Company will only issue any Options, RSUs or PSUs in the future that are on terms that are compliant with Listing Rules 6.19 and 6.21.

The Company has amended the terms of the 2003 Plan effective from the date of the Company's change of admission category such that securities issued under it in the future are compliant with Listing Rules 6.19 and 6.21.

Reasons for waiver application

Listing Rules 6.19 and 6.21 provide that:

- (a) an option's terms must contain a statement of the rights the option holder has to participate in new issues without exercising the option, or a statement that the option holder cannot participate in new issues without exercising the option; and

- (b) an option must not confer the right to a change in exercise price, or a change to the number of underlying securities over which it can be exercised if the option confers a right to participate in new issues without exercising the option and unless the right is permitted under Listing Rule 6.22. An option's terms must contain a statement of any rights the option holder has to a change in the exercise price of the option or a change to the number of underlying securities over which the option can be exercised, or state that there are no such rights.

The 2003 Plan does not:

- include any statement as to whether or not option holders have the right to participate in new issues without exercising the option; or
- include a statement of the rights of, or that there is no right for, option holders to a change in the exercise price of the option or a change to the number of underlying securities over which the option can be exercised (and any such changes must be made in accordance with Listing Rule 6.22.2).

The Company is incorporated in Nevada, is registered with the SEC and was listed on the Nasdaq prior to 14 November 2025. The 2003 Plan was drafted in compliance with the requirements of U.S. securities and tax law and is consistent with market practice of other companies listed on the Nasdaq. The Options, the PSUs and the RSUs issued under the 2023 Plan were issued in compliance with the laws of the Company's home jurisdiction and the requirements of its primary securities exchange at the time and in accordance with applicable market practice.

This waiver allows existing Options, PSUs and RSUs to remain on issue following the Company's conversion to an ASX standard listing without the Company breaching the Listing Rules. As such, it facilitates the Company's transition to an ASX standard listing.

1.6 Listing Rules 10.17

Nature of the waiver

The Company has applied for, and ASX has granted, a waiver of Listing Rule 10.17 to the extent necessary to permit the Company to pay directors' fees to its non-executive directors until the Company's next annual meeting of securityholders (**Annual Meeting of Stockholders**) despite no amount of directors' fees having been approved by the holders of ordinary securities under Listing Rule 10.17 on the conditions that:

- (a) the Company seek a Listing Rule 10.17 approval from its securityholders at the next Annual Meeting of Stockholders; and
- (b) the payments made to non-executive directors prior to that Annual Meeting of Stockholders are consistent with the amounts set out below (under 'reasons for waiver application').

Effect of the waiver

The effect of this waiver is that the Company can continue to remunerate its non-executive directors consistent with their existing compensation arrangements until such time as the Company's securityholders vote to approve a total aggregate amount of directors' fees payable to its non-executive directors for the purposes of Listing Rule 10.17 at the Company's next Annual Meeting of Stockholders.

Reasons for waiver application

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

The Company is incorporated in Nevada, is registered with the SEC and was listed on the Nasdaq prior to 14 November 2025. There is no requirement for a fee pool payable to non-executive directors to be approved by securityholders under Nevada law, the requirements of the SEC or the rules of the Nasdaq and no such approval has previously been sought.

The Company has a compensation program for non-executive directors, other than Jamie Odell and Antonia Korsanos, under which non-executive directors are entitled to receive:

- (c) an annual retainer for service on the Board of U.S.\$90,000;
- (d) an annual retainer for service on a committee of U.S.\$10,000 (or U.S.\$15,000, in the case of the Audit Committee);
- (e) an annual retainer for the chair of the Audit Committee of U.S.\$35,000;
- (f) an annual retainer for the chairs of the Compensation Committee and the Compliance Committee, in each case, of U.S.\$25,000;
- (g) an annual retainer for the chair of the Nominating and Corporate Governance Committee of U.S.\$20,000;
- (h) an annual retainer of U.S.\$35,000 for the Lead Independent Director; and
- (i) an annual grant of RSUs with a grant date value of U.S.\$210,000, vesting on the first anniversary of the grant date, provided the director satisfies the Board's attendance requirement for the prior calendar year.

Jamie Odell and Antonia Korsanos serve as consultants to the Company and receive annual consulting fees of U.S.\$900,000 and U.S.\$600,000 respectively under their consulting agreements.

The Company proposes to seek a Listing Rule 10.17 approval from its securityholders at the next Annual Meeting of Stockholders proposed to occur after the Company begins trading as an ASX standard listing.

In the interim, the Company needs to be able to compensate its non-executive directors. This waiver allows the Company to continue to remunerate its non-executive directors consistent with their existing compensation until the securityholder approval is obtained. As such, it facilitates the Company's transition to an ASX standard listing.

1.7 Listing Rule 14.2.1

Nature of the waiver

The Company has applied for, and ASX has granted, a waiver of Listing Rule 14.2.1 to the extent necessary to allow the Company to not provide in its proxy form for securityholder meetings an option for holders of Shares or CDIs to vote 'against' a resolution to elect a director. ASX has granted the waiver on the following conditions:

- (a) the Company complies with the relevant laws of Nevada as to the content of proxy forms applicable to the resolutions for the election of directors;
- (b) the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;
- (c) the terms of the waiver are set out in the proxy statement provided to all holders of Shares and CDIs; and
- (d) without limiting the ASX's right to vary or revoke its decision under Listing Rule 18.3, this waiver from Listing Rule 14.2.1 only applies for so long as the relevant

laws of Nevada prevent the Company from allowing shareholders to vote against a resolution to elect a director.

Effect of the waiver

The effect of this waiver is that proxy forms for the election of directors will not include an option to vote 'against' the resolution. The choices offered to securityholders will be either to vote "for" a candidate or to "withhold" their vote.

Reasons for waiver application

Listing Rule 14.2.1 provides that a proxy form must, in respect of each resolution, provide for the security holder to direct the proxy to vote for the resolution, to vote against the resolution or to abstain from voting on the resolution.

The Company has elected to adopt a plurality voting standard for the election of directors, which is permissible under Nevada law. Under plurality voting:

- directors will be elected by a plurality of the votes of the shares entitled to vote on the election of directors cast at the election; and
- nominees for director who receive the most "for" votes are elected to the Board until all Board seats are filled (as required by section 2.06 of the Bylaws).

The Company is incorporated in Nevada, is registered with the SEC and was listed on the Nasdaq prior to 14 November 2025. Consistent with Nevada law, the Company requests this waiver to enable the Company to not provide in its proxy form for securityholder meetings an option for holders of Shares or CDIs to vote 'against' a resolution to elect a director.