

MISSOURI GAMING COMMISSION
COMMISSION RESOLUTION NO. 23-035
REGARDING WAIVER OF LICENSURE
FOR INSTITUTIONAL INVESTOR

April 26, 2023

WHEREAS, Caledonia (Private) Investments Pty Limited and its subsidiaries (collectively, "Caledonia"), has requested a waiver of licensure under 11 CSR 45-4.020 as an institutional investor; and

WHEREAS, Caledonia has stated that it may acquire interests in multiple Missouri licensees of more than five percent (5%) but not more than twenty percent (20%); and

WHEREAS, Caledonia has affirmed that it may acquire these interests for investment purposes only and not for the purposes of causing, directly or indirectly, changes in the management, policies, or operations of said licensees, and that Massachusetts has no involvement in the business activities of any licensee in which it holds or may acquire interest or any intention of influencing or affecting the affairs of any licensee with the stock that it now owns or may in the future acquire; and

WHEREAS, Caledonia has affirmed that in the event Caledonia subsequently develops an intention of controlling or participating in the management of any licensee, Caledonia will notify the Missouri Gaming Commission (the "Commission") of said changes and refrain from participating in management or exercising such control until approved by the Commission; and

WHEREAS, Caledonia has complied and affirmed its willingness to conform to all disclosures and notices required by 11 CSR 45-4.

NOW, THEREFORE, BE IT RESOLVED, that the Commission grants Caledonia's request to waive licensure requirements required under 11 CSR 45-4.020 for up to and including twenty percent (20%) ownership in multiple licensees.

BE IT FUTHER RESOLVED, that the granting of this waiver in no way prevents the Commission at some future date, with or without cause, from requiring Massachusetts to apply for and obtain licensure pursuant to 11 CSR 45-4. In such an event, failure to obtain licensure could result in Caledonia being required to divest all or part of their interest in a licensee or the loss of the licensee's ability to do business in Missouri.

BE IT FURTHER RESOLVED, that this waiver is for a period of two (2) years from the date of this Resolution, and it will be necessary for Caledonia, and its direct and indirect investment management and broker-dealer subsidiaries to reapply for a waiver on or before sixty (60) days prior to the expiration of this waiver.

SO ADOPTED.



Mike Leara, Chairman
Missouri Gaming Commission



Missouri Gaming Commission REQUEST OF WAIVER FOR LICENSURE OF INSTITUTIONAL INVESTOR

(Pursuant to 11 CSR 45-4.020)

Name of Individual / Entity Holding Interest: Caledonia (Private) Investments Pty Limited

Business Address: Level 10, 131 Macquarie Street, Sydney, NSW 2000, Australia

(To enter another row in below table, press **tab** key.)

Entity (Licensee or Applicant) in which Interest is held	% of Interest held	Publicly Traded	Privately Held
Light & Wonder, Inc. (Licensee - LNW Gaming, Inc.)	8.79%	X	

A holder of any direct or indirect legal or beneficial publicly traded interest of five percent (5%) or more, or privately held interest of one percent (1%) or more, in a Missouri gaming licensee or applicant, is required to obtain a key person or key person business entity license from the Missouri Gaming Commission.

A holder may, however, be exempted from the licensure requirements if such interest is held for passive investment purposes only. Individuals or entities holding up to twenty percent (20%) interest in a licensee or applicant may be exempted by the Commission for one or multiple licenses or applicants. Exemptions shall be for a period of two (2) years unless renewed. Ownership of 20% or more in a licensee or applicant requires licensure by the Commission.

Waiver applications shall be submitted to the Missouri Gaming Commission's Jefferson City office, P.O. Box 1847, Jefferson City, Missouri 65102 or emailed to mgcmail@mgc.dps.mo.gov.

REQUEST OF WAIVER – The individual or entity named above, as holder of such interest hereby applies in writing certifying under oath as follows:

- a) The acquired interest is for passive investment purposes only;
- b) Holder does not and will not have any involvement in the management activities of the entity in which interest is acquired;
- c) Holder has no intention of controlling the entity in which interest is acquired, regardless of additional stock that may be acquired;
- d) The holder will within ten (10) days notify the Commission of any purchase of stock in the entity which causes the total holding of the entity's outstanding stock to exceed 20%;
- e) That in the event an intention of controlling or participating in the management of the entity in which interest is acquired or held subsequently develops, holder shall notify the Commission of said change and refrain from participating in management or exercising such control until approved for licensure by the Commission.

Request of Waiver for Licensure of Institutional Investor (Pursuant to 11 CSR 45-4.020)

If the applicant for waiver is an individual, then the home and business address, occupation, employer, and title shall be provided.

- Home Address: Does not apply.
- Business Address: _____
- Occupation: _____
- Employer: _____
- Title: _____

If the applicant for a waiver is a business entity, then it shall provide the following:

- Type of entity (corporation, partnership, limited partnership, LLC, LLP, etc.):
proprietary company (AUS); private corporation with limited liability
- State of charter New South Wales, Australia
- The names and addresses (both home and business) must be included for the following officers;
(I) chief executive officer; (II) chief financial officer; (III) chief operating officer;
(IV) managing partner; (V) general partners; (VI) members of the board of directors; and
(VII) the registered agent.

****Check all that apply**** (Use page 3 for information on additional officers)

Name and title: Matthew Moses, General Counsel (registered agent) ; James Will Vicars, Co-CIO (chief operating officer equivalent) ; Michael Messara, Co-CIO (chief operating officer equivalent)

PERSON TO BE CONTACTED IN REFERENCE TO THIS WAIVER REQUEST

<u>Bradley McAllister</u>	<u>Associate; Greenberg Traurig, LLP</u>	
Name	Title	
<u>mcallisterb@gtlaw.com</u>	<u>(312) 476-5127</u>	<u>(312) 456-8435</u>
E-Mail Address	Telephone Number	Fax Number

Request of Waiver for Licensure of Institutional Investor (Pursuant to 11 CSR 45-4.020)

This page is used to include additional information.

Name and title: Matthew Moses, General Counsel

Home address: 25 Greens Avenue, Oatlands, NSW 2117, Australia

Business address: Level 10, 131 Macquarie Street, Sydney, NSW 2000, Australia

Name and title: James Will Vicars, Co-Chief Investment Officer

Home address: 5 St Mervyns Avenue, Point Piper, NSW 2027, Australia

Business address: Level 10, 131 Macquarie Street, Sydney, NSW 2000, Australia

Name and title: Michael Messara, Co-Chief Investment Officer

Home address: 2 Mistral Avenue, Mosman, NSW 2088, Australia

Business address: Level 10, 131 Macquarie Street, Sydney, NSW 2000, Australia

Name and title: _____

Home address: _____

Business address: _____

Request of Waiver for Licensure of Institutional Investor (Pursuant to 11 CSR 45-4.020)

I, the undersigned, in my capacity as General Counsel with

Caledonia (Private) Investments Pty Limited attest that the foregoing information is accurate, and that nothing in the granting of this waiver shall prohibit the Commission, at a future date, in its sole discretion, with or without cause, from requiring any owner of any interest in a license from becoming licensed by the Commission or to divest itself of stock ownership.

Signed: *Matthew Moses* Date: 07 March 2023
Notary: *Patricia Abordo* Date: 07/03/2023

Affix seal:



Signed and sworn / affirmed / declared before me on this 7th day of MARCH in the year 20 23 by MATTHEW MOSES
In witness whereof, I have set my hand and seal on this date.
Patricia Abordo
Patricia Angela Abordo
Notary Public
Sydney, NSW, Australia
My commission is not limited in time



(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
NELSON, MARK, ALEXANDER	I	CHAIRMAN	06/1997	NA	Y	N	6314329
VICARS, JAMES, WILLIAM	I	CO-CHIEF INVESTMENT OFFICER	01/2016	NA	Y	N	6314331
MESSARA, MICHAEL, JOHN	I	CO-CHIEF INVESTMENT OFFICER	09/2011	NA	Y	N	6314332
MOSES, MATTHEW	I	GENERAL COUNSEL	07/2015	NA	Y	N	6860795
SCULLY, DAVID, BRINTON	I	VICE CHAIRMAN	10/2016	NA	Y	N	1993892
HILGERS, HEATHER, NICOLE	I	CHIEF COMPLIANCE OFFICER	12/2018	NA	Y	N	6208708
EASTER, NATHAN, EDWARD	I	CHIEF FINANCIAL OFFICER	08/2019	NA	Y	N	5682948
CALEDONIA HOLDINGS CO PTY LIMITED	FE	SOLE OWNER	07/2020	E	Y	N	

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and

- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
- Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MANDERRAH PTY LIMITED AS TRUSTEE FOR GJJ FAMILY TRUST	FE	CALEDONIA HOLDINGS CO PTY LIMITED	SHAREHOLDER OF CLASS A SHARES	07/2020	E	Y	N	
ALFRED GLOBAL HOLDINGS PTY LIMITED AS TRUSTEE OF THE MESSARA FAMILY TRUST	FE	CALEDONIA HOLDINGS CO PTY LIMITED	SHAREHOLDER OF CLASS B SHARES	07/2020	E	Y	N	
MESSARA, MICHAEL, JOHN	I	CALEDONIA HOLDINGS CO PTY LIMITED	DIRECTOR	07/2020	F	Y	N	6314332
MOSES, MATTHEW	I	CALEDONIA HOLDINGS CO PTY LIMITED	DIRECTOR	07/2020	F	Y	N	6860795
VICARS, JAMES, WILLIAM	I	CALEDONIA HOLDINGS CO PTY LIMITED	DIRECTOR	07/2020	F	Y	N	6314331

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

ITEM 5.F., AND SECTION 7.B.(1): CALEDONIA'S PRINCIPAL OFFICE AND PLACE OF BUSINESS IS LOCATED OUTSIDE OF THE UNITED STATES IN SYDNEY AUSTRALIA. ALTHOUGH THE FIRM PROVIDES ADVISORY SERVICES TO SEVERAL POOLED INVESTMENT VEHICLES FORMED AS AUSTRALIAN TRUSTS AND DOMICILED IN AUSTRALIA, NONE OF THESE TRUSTS HAVE BEEN REPORTED AT SECTION 7.B.(1) BECAUSE PURSUANT TO INSTRUCTION 6.A. OF FORM ADV, PART 1: 1) NONE OF THE TRUSTS ARE A UNITED STATES PERSON; 2) THE INTERESTS OF THE TRUSTS ARE NOT OFFERED IN THE UNITED STATES, AND; 3) NONE ARE BENEFICIALLY OWNED BY ANY UNITED STATES PERSON. NOTWITHSTANDING THE ABOVE, INSTRUCTION 5.B.(1) TO FORM ADV, PART 1 REQUIRES THAT WE INCLUDE ACCOUNTS OF CLIENTS THAT ARE NOT UNITED STATES PERSONS FOR PURPOSES OF CALCULATING REGULATORY ASSETS UNDER MANAGEMENT (RAUM). THEREFORE, WE HAVE INCLUDED THE ASSETS OF EACH POOLED INVESTMENT TRUST MANAGED BY OUR FIRM EVEN THOUGH A SEPARATE SECTION 7.B.(1) OF SCHEDULE D IS NOT INCLUDED FOR EACH SUCH TRUST AS SET FORTH ABOVE. ITEM 9: ALFRED STREET NOMINEES PTY LIMITED, THE TRUSTEE OF EACH OF THE POOLED INVESTMENT TRUSTS TO WHICH CALEDONIA SERVES AS INVESTMENT MANAGER, MAY BE CONSIDERED A "RELATED PERSON" FOR U.S. REGULATORY PURPOSES. UNDER DIFFERENT CIRCUMSTANCES, THIS COULD LEAD TO A CONCLUSION THAT THE RELATED PERSON AND CALEDONIA HAVE CUSTODY OF CLIENT ASSETS. HOWEVER, PURSUANT TO SEC INTERPRETATIONS SET FORTH IN THE "SEC STAFF RESPONSE TO QUESTIONS ABOUT THE CUSTODY RULE," QUESTION VI.5, AND SEC STAFF LETTER TO THE ABA SUBCOMMITTEE ON PRIVATE INVESTMENT ENTITIES ISSUED AUGUST 10, 2006, OFFSHORE ADVISERS REGISTERED WITH THE SEC ARE NOT SUBJECT TO THE CUSTODY RULE, WITH RESPECT TO OFFSHORE FUNDS. NEVERTHELESS, AS WOULD BE REQUIRED BY RULE 206(4)-2 IF IT WERE APPLICABLE, EACH OF THE POOLED INVESTMENT VEHICLES MANAGED BY CALEDONIA IS AUDITED ON AN ANNUAL BASIS BY AN INDEPENDENT PUBLIC ACCOUNTANT (LISTED BELOW) AND WE SEEK TO SEND THESE AUDITED FINANCIALS TO EACH FUND INVESTOR WITHIN 120 DAYS OF THE FUND'S FISCAL YEAR END. CURRENTLY, THE INDEPENDENT PUBLIC ACCOUNTANTS ENGAGED TO AUDIT THE FUNDS FORMED AS AUSTRALIAN TRUSTS ARE: NEXIA SYDNEY AUDIT PTY LTD, LEVEL 16, 1 MARKET STREET, SYDNEY, NSW, 2000, AUSTRALIA; +61(02)9251-4600. FOR THE POOLED INVESTMENT VEHICLES DOMICILED IN THE CAYMAN ISLANDS, THE AUDITOR IS: ERNST & YOUNG, LTD., SUITE 6401, 62 FORUM LANE, CAMANA BAY, KY1-1106, CAYMAN ISLANDS; +61(02)9248-5060.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

SUMMARY REPORT

(Provided by Missouri Gaming Commission Financial Investigations Manager Kylee Wieberg)

Caledonia (Private) Investments Pty Limited

- 8.79% Light & Wonder, Inc. (licensee LNW Gaming, Inc.)
 - Caledonia initially received a waiver in 2021
- CRD # 161331 / SEC # 801-79576
 - <https://adviserinfo.sec.gov/firm/summary/161331>
- Hedge Fund
 - <https://whalewisdom.com/filer/caledonia-private-investments-pty-ltd-2>
- About them: Caledonia is a global investment management firm with a goal of achieving high absolute returns over a long-term time horizon. The firm was founded in Sydney, Australia in 1992 and manages a long short equity with a focus on deep fundamental research and high conviction long-term investing.
 - <https://www.caledonia.com.au/>
- Ultimate parent company Caledonia Holdings Co Pty Limited
 - Caledonia Holdings Co Pty Limited
 - Traded on the London Stock Exchange
- Part Two Brochure
 - https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=831380
- Item 4 Advisory Business
 - Registered as an investment adviser with the SEC
 - Principle place of business Sydney, Australia
 - Founded in 1992
 - Principle owner Caledonia Holdings Co Pty Limited (owns more than 25%)
 - Caledonia provides discretionary investment management services, directly or through its affiliates to U.S. and to non-U.S. pooled investment vehicles and single investor funds (Funds), as well as to separately managed account clients (SMAs).
 - Single investor funds: often called funds-of-one, deploy capital on behalf of a sole investor (or group of affiliated investors)
 - <https://www.lowenstein.com/news-insights/publications/articles/the-challenges-of-managing-a-customized-fund-structure-what-fund-managers-should-know-about-single-asset-and-single-investor-funds-overbaugh>
 - Separately managed account clients:
<https://www.investopedia.com/articles/mutualfund/08/managed-separate-account.asp>

CONFIDENTIAL

- The investment objective of Caledonia is to seek high absolute returns over a long-term horizon by investing on a long/short basis primarily in corporate equity securities, predominantly listed securities, and related instruments in global markets. Caledonia manages Client assets generally within a single long-short global equity strategy in accordance with the terms set forth in the applicable governing documents, which may include, but is not limited to, the offering memorandum
- 06.30.22 regulatory AUM on a discretionary basis of \$7.953 billion
- Item 7 Types of Clients
 - Beneficial owners of which are sophisticated and institutional investors which may include, but are not limited to, individuals high net worth individuals pension funds, trusts, charitable organizations, endowments, foundations, corporations, family offices and funds of funds. Not precluded from advising types of clients that are not previously listed.
- Item 9 Disciplinary Information
 - Caledonia nor any of its officers, directors, employees or other management persons have been involved in any legal, civil or regulatory events in the past ten years
- Item 10 Other Financial industry Activities and Affiliations
 - Caledonia US, Caledonia GP and Caledonia Co-Invest GP are related persons of Caledonia
 - Caledonia US is an SEC registered investment adviser
- Item 17 Voting Client Securities
 - Generally granted the authority and responsibility to vote proxies. "Will vote proxies in a manner that it determines in good faith to be in the best interest of it Clients, typically with the goal of maximizing value for Clients."
 - Have a set of proxy voting policies that you can receive upon request
- Top Holdings
 - Caledonia (Private) Investments Pty Ltd's top holdings are Zillow Group Inc (US:ZG) , Liberty Media, Formula One Group Series C (US:FWONK) , Zillow Group Inc (US:ZG) , Scientific Games Corp (US:SGMS) , and Warner Music Group Corp. (US:WMG) .

End