



Sydney, 24 January 2022

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

**Aristocrat Leisure Limited
2022 Notice of Annual General Meeting**

In accordance with Listing Rule 3.17, please find attached the Notice of Annual General Meeting (**AGM**) and Proxy Form for the Company's AGM, to be held on Thursday, 24 February 2022.

The Annual Report for the 12 months ended 30 September 2021 was previously released to the ASX on 22 December 2021.

These documents were dispatched and made available to shareholders from today, 24 January 2022, and are available on the Group's website at www.aristocrat.com.

Authorised for lodgement by:
Kristy Jo
Company Secretary

Aristocrat Leisure Limited (ASX: ALL) is a leading global gaming content and technology company and top-tier mobile games publisher, with more than 7,000 employees in over 20 locations around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems and free-to-play mobile games. The company's regulated gaming products are approved for use in more than 300 licensed jurisdictions and are available in more than 100 countries.

ARISTOCRAT LEISURE LIMITED NOTICE OF 2022 ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Thursday, 24 February 2022 at 11.00am (Sydney time)

ARISTOCRAT LEISURE LIMITED ABN 44 002 818 368



How to participate in the 2022 Virtual AGM

Before the AGM



AGM Notice of Meeting

- Access online at <https://www.boardroomlimited.com.au/agm/aristocrat2022agm>
- Request a hard copy by phone: 1300 737 760 or +61 2 9290 9600 (outside Australia)
- Request a hard copy by email: aristocrat@boardroomlimited.com.au



Appoint a proxy

- Shareholders who are unable to join us at the AGM are encouraged to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions
- Appoint a proxy online at <https://www.boardroomlimited.com.au/agm/aristocrat2022agm> or return a hard copy proxy form



Ask a question

- Shareholders are encouraged to submit any questions in writing to the Company or auditor in advance of the Meeting
- Submit a question online at <https://www.boardroomlimited.com.au/agm/aristocrat2022agm> or via email to aristocrat@boardroom.com.au
- Questions should be submitted by no later than 11.00am (Sydney time) on Thursday, 17 February 2022

→ To be valid, your proxy form must be submitted by no later than 11.00am (Sydney Time) on Tuesday, 22 February 2022

At the AGM



Attend online

- By computer and mobile device: enter <https://www.boardroomlimited.com.au/agm/aristocrat2022agm> into a web browser for instructions
- Shareholders will need the following information to access the AGM:
 - AGM meeting ID: 368-595-641
 - Voting Access Code: located on your proxy form or AGM notification email
 - Password: your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Virtual AGM User Guide (see below)
- Proxyholders: you will need your proxy log-in details to participate. Please contact Boardroom before the AGM on 1300 737 760 or +61 2 9290 9600 or send an email to proxy@boardroomlimited.com.au to obtain details



Vote online

- Only shareholders, proxyholders, body corporate representatives or attorneys can vote
- Once you have registered via the portal, the resolutions and voting choices will appear once the Chair declares the polls open



Ask a question

- Shareholders, proxyholders, body corporate representatives and attorneys will have a reasonable opportunity to ask questions by text or audio function during the AGM in real time via the AGM online platform
- Shareholders may direct questions during the AGM to the Chairman about the operations and management of Aristocrat, or to Aristocrat's external auditor



Listen by telephone

Shareholders, proxyholders, body corporate representatives or attorneys can also dial into a teleconference to listen to the live broadcast of the meeting.

- Pre-register at <http://registration.aristocrat.com> to receive the dial-in number, passcode and unique access PIN
- It will not be possible to vote or ask questions by telephone

View the webcast

The AGM will be webcast live. You do not need to be a shareholder or proxyholder to view the webcast. Information on how to access the webcast can be found at <https://www.boardroomlimited.com.au/agm/aristocrat2022agm>

Further Information

- More information about how to use the AGM online platform is set out in the Virtual AGM User Guide, which is available at <https://www.boardroomlimited.com.au/agm/aristocrat2022agm>

Chairman's Message

Dear shareholder,

2022 Annual General Meeting

On behalf of the Board, I am pleased to invite you to attend the 2022 Annual General Meeting (**AGM** or **Meeting**) of Aristocrat Leisure Limited (**Company** or **Aristocrat**), which has been scheduled as follows:

Date: Thursday, 24 February 2022

Time: 11.00am (Sydney time) with registration open from 10.00am

This year, the Company's AGM will again be held virtually, to best manage COVID-19 driven uncertainties. Although our preference would be to have welcomed shareholders to attend the AGM in person, given we had to plan for this event in an uncertain environment with COVID-19 still an ongoing health concern, we decided a virtual meeting was in the best interests of all.

Although shareholders will not be able to attend the meeting physically, real time participation will be encouraged through the use of a user-friendly online platform, consistent with arrangements at the 2021 AGM. Via the platform, shareholders will be able to ask questions (by either text or audio function) and vote in real time. Shareholders will also be able to participate in the meeting in other ways, to maximise accessibility. Full details are set out on page 2.

The Notice of Meeting in the following pages details the business of the Meeting and, together with the Explanatory Statement, contains important information in relation to the matters that will be put to shareholders.

Even if you plan to attend the AGM via the online platform, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot participate on the day as planned. Shareholders may lodge their proxy online at <https://www.boardroomlimited.com.au/agm/aristocrat2022agm> or complete and return a hard-copy proxy form by 11.00am (Sydney Time) on Tuesday, 22 February 2022. Hard copy proxy forms may also be obtained by contacting the Company's share registry on 1300 737 760 or +61 2 9290 9600 (outside Australia), or by email at aristocrat@boardroomlimited.com.au.

Shareholders are also invited to submit questions ahead of the Meeting on any shareholder matters that may be relevant to the meeting online at <https://www.boardroomlimited.com.au/agm/aristocrat2022agm>.

Questions must be submitted by no later than 11.00am (Sydney Time) on Thursday, 17 February 2022.

In the event that it is necessary for the Company to give further updates, information will be provided on the Company's website and lodged with the Australian Securities Exchange (**ASX**).

Overview of the year ended 30 September 2021

The 12 months to 30 September 2021 was a positive year for Aristocrat, with results reflecting the ongoing robustness of our growth strategy, and a successful recovery from COVID-19 driven disruptions.

A normalised Group profit result of \$865 million for the 2021 fiscal year was 81% higher in reported terms and over 100% higher in constant currency than the corresponding 2020 result. Operating cash flow of over \$1.3 billion was 30% higher than the prior corresponding period, and the Group's balance sheet was also further strengthened, with over \$2.7 billion in available liquidity as at 30 September 2021.

Throughout the year, Aristocrat continued to focus on delivering strong operational performance through outstanding product, people and capability. Across both of our global operating businesses, Aristocrat Gaming and Pixel United, we continued to invest to grow into adjacent segment, channel and genre opportunities, further adding to our earnings diversity and performance momentum. With 80% of Group revenues in the year derived from recurring sources, compared to around 50% just four years ago, our increasing operational diversity and resilience was also clear.

Over the 2021 fiscal year, Aristocrat's market-leading commitment to game design, development and technology drove outstanding operational performance across key Gaming segments and we strengthened the Pixel United product pipeline to sustain long-term growth ahead of category, including through the multiple tuck-in acquisitions. We also increased investment in Aristocrat's core business capability, to facilitate ongoing transformation in our scale and velocity.

As a business focused on the long term, sustainability is vital to us. Aristocrat therefore continued to rapidly expand our sustainability efforts throughout 2021, with further progress achieved across our most material priorities. Aristocrat has committed to adopting a Group-wide science-based greenhouse gas emissions reduction target, consistent with the requirements of the Paris Agreement. The business also delivered a raft of responsible gameplay initiatives during the year, including new tools, features and functionality to enhance player information and choice across our Gaming and Social Casino products.

Aristocrat also continued to embed a 'People First' focus. A range of additional employee wellbeing and development initiatives were launched, and Aristocrat was gratified to achieve Great Places to Work certification for the first time in the US and Australia, and for the sixth time in India. The Group delivered its 2021 gender equity commitments in full, and also pivoted its global operations to a permanent, flexible hybrid work model during the year.

Shareholders are encouraged to peruse full details in Aristocrat's 2021 sustainability disclosures, available via our Group website (www.aristocrat.com).

In summary, Aristocrat delivered high quality performance over the 2021 fiscal year, and emerged at year end a stronger, more diverse and resilient business than ever before. Outstanding cash flows and a robust balance sheet continues to provide full strategic optionality to the Group to accelerate implementation of our established growth plans. Our people are engaged and energised at the opportunities ahead, and we look forward to keeping you updated on our progress.

Finally, I wish to thank you – our shareholders – for your ongoing interest and support.

Yours sincerely



Neil Chatfield
Chairman

Business of the Meeting

Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 September 2021.

Resolution 1:

Re-election of Director – Mrs Arlene Tansey

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Mrs Arlene Tansey is re-elected as a Director of the Company."

Note: Information about Mrs Tansey appears in the Explanatory Statement to this Notice of Meeting.

Resolution 2:

Re-election of Director – Mrs Sylvia Summers Couder

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Mrs Sylvia Summers Couder is re-elected as a Director of the Company."

Note: Information about Mrs Summers Couder appears in the Explanatory Statement to this Notice of Meeting.

Resolution 3:

Approval for the grant of Performance Share Rights to the Chief Executive Officer and Managing Director under the Long-Term Incentive Program

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Trevor Croker, Chief Executive Officer and Managing Director, be granted 99,320 Performance Share Rights pursuant to the Company's Long-Term Incentive Program, in the manner set out in the Explanatory Statement to this Notice of Meeting and that this be approved for all purposes, including for the purpose of ASX Listing Rule 10.14."

Note: Further information on the proposed grant of Performance Share Rights to Mr Croker appears in the Explanatory Statement to this Notice of Meeting.

Voting exclusion:

The Company will disregard any votes cast on Resolution 3:

- in favour of the resolution by or on behalf of Mr Croker or any of his associates, regardless of the capacity in which the vote is cast; and
- as a proxy by a member of the Company's Key Management Personnel (KMP) at the date of the Meeting or their closely related parties,

unless the vote is cast on Resolution 3:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the resolution by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4:

Approval of the Aristocrat Equity Scheme

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the Aristocrat Equity Scheme and other awards offered under the Employee Equity Plan, as described in the Explanatory Statement to this Notice of Meeting, as well as the Employee Equity Plan, be approved for the purposes of Californian Securities Law and all other purposes."

Voting exclusion:

The Company will disregard votes cast on Resolution 4 as a proxy by a member of the Company's KMP at the date of the meeting or their closely related parties, unless the vote is cast as a proxy for a person permitted to vote on Resolution 4:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy, even though it is connected with the remuneration of KMP.

Note: Further information on the Aristocrat Equity Scheme and other awards offered under the Employee Equity Plan appears in the Explanatory Statement to this Notice of Meeting.

Resolution 5:

Adoption of Remuneration Report

To consider, and if thought fit, pass the following non-binding resolution as an ordinary resolution:

"That the Remuneration Report for the Company (included in the Directors' Report) for the year ended 30 September 2021 be adopted."

Voting exclusion:

The Company will disregard votes cast on Resolution 5:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report for the year ended 30 September 2021, or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as a proxy for a person permitted to vote on Resolution 5:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy, even though it is connected with the remuneration of KMP.

Note: Further information on the Remuneration Report appears in the Explanatory Statement to this Notice of Meeting.

Resolution 6:

Approval to increase the Non-Executive Directors' fee cap

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval is given for all purposes, including clause 13.11 of the Company's Constitution and ASX Listing Rule 10.17, for the aggregate amount of remuneration that may be paid in any financial year to the Company's Non-Executive Directors to be increased from the present limit of \$3,200,000 to \$4,000,000."

Business of the Meeting continued

Voting exclusion:

The Company will disregard any votes cast on Resolution 6:

- in favour of the resolution by or on behalf a Director or any of their associates, regardless of the capacity in which the vote is cast; and

- as a proxy by a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast on Resolution 6:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the resolution by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman decides; or

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Explanatory Statement forms part of the Notice of Meeting.

By order of the Board.



Kristy Jo

Company Secretary

24 January 2022

Explanatory Statement

This Explanatory Statement is intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions in the accompanying Notice of Meeting.

The Directors recommend that shareholders read the Explanatory Statement in full before making any decision in relation to the following resolutions.

Financial Report, Directors' Report and Auditor's Report

This item of business calls for shareholders to formally receive the Financial Report for the year ended 30 September 2021 (which includes all the financial statements and notes), Directors' Report and the Auditor's Report. The Financial Report, Directors' Report and Auditor's Report are set out in the Company's Annual Report. The Annual Report is available from the Company website, www.aristocrat.com.

While shareholders are not required to vote on the Financial Report, Directors' Report and Auditor's Report, there will be reasonable opportunity at the Meeting to raise questions on the reports and the management of the Company. The Auditor will be in attendance at the Meeting and can answer questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Resolution 1:

Re-election of Director – Mrs Arlene Tansey

Mrs Arlene Tansey is submitting herself for re-election at the Meeting.

Brief biographical details of Mrs Tansey are set out below:

Occupation: Company Director

Academic and professional qualifications: Masters of Business Administration, New York University School of Business; Juris Doctor, University of Southern California.

Mrs Tansey was nominated to be elected as a Director of the Company in March 2016 and appointed effective July 2016. Mrs Tansey was re-elected in 2019.

The Board considers that Mrs Tansey is an independent Director.

Mrs Tansey has over 30 years' experience as a senior executive in business, corporate and investment banking and financial services gained in Australia and the United States and extensive experience as a company director.

Mrs Tansey is currently a Non-Executive Director of TPG Telecom Limited, WiseTech Global Limited, Lendlease Investment Management and Infrastructure NSW and a former Non-Executive Director of Adelaide Brighton Limited and Healius Limited. She is also a Board Member of the Australian National Maritime Museum Foundation and Council. Mrs Tansey is also a Fellow of the Australian Institute of Company Directors and a Member of the Chief Executive Women and the International Women's Forum Australia.

Mrs Tansey is the Chair of the Audit Committee and a member of the Regulatory and Compliance Committee.

Recommendation

The Directors (with Mrs Tansey abstaining) support the re-election of Mrs Tansey as a Director of the Company and recommend that shareholders vote in favour of resolution 1.

Resolution 2:

Re-election of Director – Mrs Sylvia Summers Couder

Mrs Sylvia Summers Couder is submitting herself for re-election at the Meeting.

Brief biographical details of Mrs Summers Couder are set out below:

Occupation: Company Director

Academic and professional qualifications: Diploma in Electrical Engineering, Ecole Polytechnique Feminine; Masters degree in Electrical Engineering and Computer Sciences, University of California, Berkeley; Cycle de Perfectionnement Option (Equivalent MBA), Thomson CSF/ Thales.

Mrs Summers Couder was nominated to be elected as a Director of the Company in August 2016 and appointed effective September 2016. Mrs Summers Couder was re-elected in 2020.

The Board considers that Mrs Summers Couder is an independent Director.

Mrs Summers Couder has over 40 years' experience as a senior executive in the high tech industry, being a former Chief Executive Officer of Trident Microsystems Inc. and having held a variety of senior management positions in research and development, operations and marketing, managing large global teams. Mrs Summers Couder has worked in the U.S., Asia and Europe and currently resides in the U.S.

Mrs Summers Couder has extensive experience as a company director having been a Non-Executive Director of seven publicly traded U.S. companies and a Non-Executive Director of Alcatel-Lucent SA and Headwaters Inc., and is currently a Non-Executive Director of Semtech Corporation.

Mrs Summers Couder is a member of the Audit Committee and the People and Culture Committee.

Recommendation

The Directors (with Mrs Summers Couder abstaining) support the re-election of Mrs Summers Couder as a Director of the Company and recommend that shareholders vote in favour of resolution 2.

Explanatory Statement continued

Resolution 3:

Approval for the grant of Performance Share Rights to the Chief Executive Officer and Managing Director under the Long-Term Incentive Program

CEO remuneration

Mr Croker's remuneration arrangements for FY2022 as CEO and Managing Director (**CEO**) are as follows:

	(USD)
Fixed Remuneration	\$1,350,000
Short Term Incentive (at target)	\$1,500,000
Long Term Incentive (at target)	\$3,300,000
Total Target Remuneration	\$6,150,000

The Board continues to review the CEO's remuneration arrangements to ensure these are globally competitive and effectively incentivises Mr Croker to deliver Aristocrat's growth strategy and drive sustainable financial performance, in the interests of shareholders.

Overview of the Long-Term Incentive Program (LTIP)

Aristocrat's remuneration principles include a 'pay for performance' philosophy and links rewards to business results and strategy and alignment to shareholder interests and sustainable shareholder returns. As a truly global organisation, the LTIP is also used to attract, retain and motivate appropriately qualified and experienced executives in the global markets in which Aristocrat operates and competes for talent.

Consistent with this policy, the Board believes that it is in shareholders' interests to provide the CEO with an equity-based long-term incentive to ensure there is alignment between returns to shareholders and the rewards for the CEO.

In the same way as other participants, the CEO's LTI will be awarded in the form of Performance Share Rights (**PSRs**) which may vest subject to the terms of Aristocrat's LTIP rules and subject to applicable vesting conditions, as set out in Appendix A to this Explanatory Statement.

Approvals sought

Shareholder approval is being sought for the grant of 99,320 PSRs to Mr Croker under the Company's LTIP. Approval is being sought for all purposes, including for ASX Listing Rule 10.14, which requires that shareholder approval is obtained for the acquisition of securities by a director under an employee incentive scheme.

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Croker.

Specific terms of the CEO's LTIP grant

The Board proposes that the CEO be granted 99,320 PSRs under the LTIP for his 2022 award.

The Board has determined Mr Croker's long term incentive opportunity for the 2022 award is USD\$3,300,000 (**LTI Opportunity**) representing 54% of his total target reward for that year.

The actual number of PSRs to be granted to Mr Croker was determined by:

- calculating the 'face value' of the Company's shares based on the volume-weighted average price for the 5 trading days up to and including 30 September 2021 (the day before the start of the performance period) which was \$46.25 per share (**Face Value**). This is the same face value methodology that was used to calculate the number of PSRs awarded to other executives as part of the Company's LTIP;
- converting the Face Value into USD using the 1 October 2021 Group fx rate of 0.7184; and
- dividing the LTI Opportunity by the Face Value (as converted) and rounding down to the nearest whole figure.

Overview of key terms of Aristocrat's LTIP and PSRs granted under LTIP

The LTIP provides eligible employees an opportunity to receive fully paid ordinary shares in Aristocrat on vesting of PSRs, subject to certain vesting conditions being met within a set performance period.

The key terms of PSRs granted under the LTIP are set out below:

Vesting conditions	– Vesting conditions will apply to the PSRs as outlined in Appendix A to this Explanatory Statement.
Performance period	– Each of the vesting conditions will be tested over a performance period of three years.
Testing and vesting	<ul style="list-style-type: none">– The vesting conditions will be tested at the end of the performance period. No retesting will occur. If the relevant vesting conditions are satisfied at the end of the performance period then the PSRs will vest.– Each PSR generally entitles Mr Croker to one fully paid ordinary share in the Company on vesting. However, the Board retains a discretion to make a cash equivalent payment in lieu of an allocation of shares. No amounts will be payable by the participants upon vesting of the PSRs.– If the relevant vesting conditions are not satisfied at the end of the performance period then the PSRs will lapse.– Once the PSRs have vested, the Board will decide at that time whether to purchase the shares required on-market or to issue new shares.
Ranking of shares	– Upon vesting of the PSRs, shares received by participants will rank equally with ordinary shares currently on issue.
Voting and dividend rights	<ul style="list-style-type: none">– PSRs do not carry any voting rights and participants are not entitled to dividends until PSRs have vested and converted into ordinary shares.– Shares allocated on vesting of the PSRs will carry full dividend and voting rights from the date of allocation.

Explanatory Statement continued

Change of control event

- There is no automatic vesting of PSRs on a change of control. The Board will (in its discretion) determine the appropriate treatment regarding PSRs in the event of a change of control.
- Where the Board does not exercise this discretion, there will be a pro-rata vesting of PSRs based on the proportion of the performance period that has passed at the time of the change of control event.

Reorganisation event

- In the event of any reorganisation of the issued ordinary capital of the Company, PSRs will be reconstructed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganization.

Participating in capital raising

- A participant may only participate in new issues of securities if ordinary shares have been allocated to the participant in accordance with the LTIP Rules, before the date for determining entitlements to the issue.

Cessation of employment

- If a participant ceases employment with the Company within 12 months of the start of the performance period for any reason, all unvested PSRs will lapse on or around the date of cessation of employment with the Group.
- If the participant ceases employment after 12 months of the start of the performance period and before the vesting conditions are tested, and is (i) a 'good leaver', then any unvested PSRs with financial performance vesting conditions will be pro-rated for time served and will remain on foot (subject to testing in the ordinary course), unless the Board determines otherwise; or (ii) not a 'good leaver', then all unvested PSRs will automatically lapse on or around the date of cessation of employment with the Group, unless the Board determines otherwise.

Clawback

- In the event of a material misstatement of performance, or where vesting is not justified, appropriate or supportable in the opinion of the Board, including if a participant joins a competitor, the Board has the discretion to lapse unvested PSRs. The clawback policy that applies to vested incentives permits clawback of any shares allocated on vesting of the PSRs, as well as cash payments received on vesting of PSRs or proceeds from the sale of shares.

Trading restrictions

- A participant may not sell, transfer, mortgage or otherwise deal with or encumber any PSRs.
- Shares allocated on vesting of the PSRs will be subject to the Company's share trading policy.

A more detailed summary of the terms of the Company's LTIP is contained in the Company's Remuneration Report.

Disclosures made for the purposes of the Listing Rules

- 1,518,175 PSRs have previously been allocated at no cost to Mr Croker under the LTIP.
- The price payable on the issue of each PSR is nil.
- The Company uses PSRs because they create alignment between executives and ordinary shareholders but do not provide the executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the PSRs vest.
- Mr Croker is the only Director entitled to participate in the LTIP.
- There is no loan in relation to the proposed award of PSRs to Mr Croker.
- The PSRs that are awarded to Mr Croker following shareholder approval will be issued no later than three years after the Meeting.
- Details of any securities issued under the LTIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

Recommendation

The Directors (with Mr Croker abstaining) recommend that shareholders vote in favour of Resolution 3.

Resolution 4:

Approval of the Aristocrat Equity Scheme

Overview

The Aristocrat Equity Scheme is an employee equity incentive program designed to provide eligible employees with the opportunity to acquire an ownership interest in the Company providing rights to acquire shares (or an equivalent cash amount) (PSRs) as determined by the Board from time to time under the Employee Equity Plan. The Company also offers other awards (e.g. special equity awards) providing PSRs as determined by the Board from time to time under the Employee Equity Plan.

The purpose of the Aristocrat Equity Scheme and other awards offered under the Employee Equity Plan is to attract, motivate and retain eligible employees, to provide an incentive for such employees to drive continuing improvement in the Company's performance, and to align their interests with the interests of the Company's shareholders by providing market-competitive reward mechanisms.

As administered by the Company, participants in Aristocrat's Long-Term Incentive Plan are not eligible to participate in the Aristocrat Equity Scheme. The terms and conditions of the Aristocrat Equity Scheme and any other awards made under the Employee Equity Plan are governed by the provisions of the Employee Equity Plan Rules that were established by the Company in August 2019 for employees of the Group.

Explanatory Statement continued

Approvals sought

The Aristocrat Equity Scheme offered under the Employee Equity Plan is being made available to select Group employees across the world, including in the United States.

However, to offer the Aristocrat Equity Scheme or other awards under the Employee Equity Plan to employees in California, there are certain securities law requirements which must be met in order to qualify for an exemption from securities law registration available for compensatory plans. In particular, to rely on this exemption, California securities law requires that a compensatory plan adopted by a foreign private issuer, such as the Company, must be approved by a majority of the issuer's outstanding voting shares within 12 months of the issuance of securities in California, if securities may be issued under the plan to more than 35 persons in California.

To enable the Company to issue securities to more than 35 persons in California under the Employee Equity Plan in reliance on the above exemption, shareholder approval of the Aristocrat Equity Scheme and other awards that may be offered under the Employee Equity Plan, as well as of the Employee Equity Plan, for the purpose of the State of California's securities laws is sought.

Californian law also requires that the Employee Equity Plan must be approved every ten years in order to allow California resident employees to participate in the Aristocrat Equity Scheme and other awards offered under the Employee Equity Plan.

Shareholder approval is being sought to enable the Company to make offers to California resident employees on substantially the same terms as other employees.

Overview of key terms of the Aristocrat Equity Scheme

Key terms of the Aristocrat Equity Scheme are set out below:

Rights	Participants receive rights (PSRs) to acquire shares (or the cash equivalent value) on the basis of one share for each PSR that vests, subject to the terms, conditions and any vesting criteria established by the Board in its discretion. Participants are generally not required to pay any cash consideration to receive PSRs or shares.
Vesting	The vesting conditions for PSRs granted under the Aristocrat Equity Scheme are based on the participant's service and performance, such that the PSRs vest progressively on each anniversary of the grant date, provided the participant is still employed by the Group and has maintained an acceptable performance rating throughout the vesting period.
Dividends and voting	PSRs do not carry a right to dividends or a right to vote. Participants will only be entitled to dividends, and to vote at any general meeting of the Company, if the PSRs vest and after allocation of shares.
Ceasing employment	In general, if a participant ceases employment with the Group before the relevant vesting date, all of the participant's unvested PSRs will lapse, unless the Board determines otherwise.
Bonus issues, rights issues, etc.	In general, PSRs do not carry a right to participate in other corporate actions such as bonus issues.

Change of control

In the event of a change of control, or if the Board determines that it is likely to occur, the Board has discretion to determine how the PSRs are treated, including whether some or all of the PSRs vest.

If the Board does not exercise any discretion, then upon a change of control event occurring, a pro-rata number of the PSRs will vest.

The Company may offer other awards under the Employee Equity Plan that would have similar terms as those described above.

The offering in California includes supplementary specific terms required under California securities law that are generally aligned with the Employee Equity Plan.

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise California employees that would otherwise have been eligible to receive Aristocrat Equity Scheme awards or other awards offered under the Employee Equity Plan.

Recommendation

The Directors recommend that shareholders vote in favour of Resolution 4.

Resolution 5: Adoption of Remuneration Report

Section 300A of the Corporations Act requires the disclosure, in a dedicated part of the Directors' Report under the heading 'Remuneration Report', of the remuneration paid to the KMP of a listed company.

The Remuneration Report for the year ended 30 September 2021 is set out in the Directors' Report which forms part of the Annual Report. It is also available on the Company's website, www.aristocrat.com.

Shareholders of the Company are asked to adopt the Remuneration Report, which sets out, in detail, the Company's policy for determining the remuneration for its Directors and other KMP, including:

- executive remuneration philosophy and framework;
- an explanation of the Board's policies in relation to the objectives and structure of remuneration;
- remuneration outcomes in FY2021 and links to business strategy and Group performance;
- a detailed summary of vesting conditions, why they were chosen and how performance is measured against them; and
- the remuneration details for each Non-Executive Director and for each of the Executive KMP of the Company.

In accordance with the Corporations Act, this resolution is advisory only and does not bind the Company or the Directors. However, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for Non-Executive Directors and Executive KMP.

Recommendation

The Directors recommend that shareholders vote in favour of Resolution 5.

Explanatory Statement continued

Resolution 6:

Approval to increase the Non-Executive Directors' fee cap

The Company is seeking shareholder approval to increase the aggregate amount that may be paid as remuneration to Non-Executive Directors.

ASX Listing Rule 10.17 provides that a listed entity must not increase the total aggregate amount of directors' fees payable to all of its Non-Executive Directors without shareholder approval. Clause 13.11 of the Company's Constitution also provides that the sum of remuneration paid to Non-Executive Directors is to be determined by the Company in general meeting.

Background

The Company is seeking to increase the maximum amount available for payment of fees to Non-Executive Directors' by \$800,000 to \$4,000,000. The current maximum amount of \$3,200,000 was approved by shareholders at the 2018 AGM. The aggregate fee pool operates as a maximum limit for the amount that may be paid to Non-Executive Directors and does not indicate that fees will necessarily be increased to that limit.

Details of the Company's approach and the amount of remuneration paid to Non-Executive Directors is set out in the Remuneration Report for the year ended 30 September 2021 which forms part of the Annual Report.

No securities have been issued to any Non-Executive Director under ASX Listing Rule 10.11 or 10.14 with shareholder approval within the last three years.

The Company is seeking approval to increase the maximum Non-Executive Directors' fee cap at this time for a number of specific reasons:

Increasing time and responsibilities required of Non-Executive Directors

Aristocrat's strong growth across core and adjacent markets since the 2018 AGM, when the last increase to the fee pool was approved, has resulted in the workload and responsibilities of the Non-Executive Directors on the Board and its Committees having increased.

The Board anticipates that this workload is likely to continue to increase over the coming years as Aristocrat accelerates and executes on its growth strategy through acquisitions, such as the announcement by the Company on 18 October 2021 of a recommended cash offer for Playtech plc (LSE: PTEC) (Playtech) that, if completed, will result in a wholly-owned subsidiary of the Company, Aristocrat (UK) Holdings Limited, acquiring the entire issued and to be issued share capital of Playtech.

The proposed increase in the fee cap would provide flexibility to pay Non-Executive Directors appropriate fees which take into account the increasing workloads and levels of responsibility.

Any fee increases will take into account:

- increasing time commitments due to the growth in size and scope of Aristocrat's strategic business and the requirements to comply with regulatory requirements in multiple environments; and
- increasing travel commitments to attend additional overseas board meetings as well as visits to operations globally.

It is not intended that the full amount of the proposed maximum cap be used immediately, but rather that it be set at a level to allow for growth in Non-Executive Director fees over time to reflect these increasing demands and responsibilities.

To have flexibility to appoint global non-executive directors and have diversity of membership on the Board

The Board seeks to have an appropriate and diverse mix of skills, experience, expertise and diversity (including geographical diversity) to effectively discharge its responsibilities, appropriately monitor risk management and add value to the Group. Aristocrat is genuinely global in its structure and operations and it is therefore important that the Board is composed of an appropriate mix of global directors. The proposed fee increase would provide the Board with sufficient flexibility to attract and appoint global directors (including up to two new NEDs for the Board) who have the skills and experience to complement the Board's current composition in line with the business' growth and evolving needs.

To continue to manage orderly succession planning

Attracting the right Board members and providing effective transition arrangements are fundamental to a high performing Board. To facilitate an orderly transfer of responsibilities, new directors may be appointed prior to the retirement of existing directors, resulting in a short-term increase in the size of the Board and the total fees payable to the directors. This is especially the case given the regulatory environment in which the Company operates where directors are appointed subject to receipt of regulatory pre-approval which can take up to nine months to receive. The proposed increase in the fee cap would enable the Company to facilitate succession planning having regard to these complexities.

Recommendation

Noting the Board's interest in the resolution, the Board recommends shareholders vote in favour of the resolution.

Appendix A

Vesting conditions for the grant to be made to the Chief Executive Officer and Managing Director

The Board has determined that the following vesting conditions should be applied to the 2022 grant to Mr Croker, as the CEO and Managing Director:

- total shareholder return (**TSR**) of the Company relative to the return of the constituents of the S&P/ASX 100 Index at the commencement of the performance period (**Relative TSR**) – in relation to thirty percent (30%) of the PSRs granted;
- growth in earnings per share (**EPS**) of the Company compared to targets set by the Board (**Relevant EPS**) – in relation to thirty percent (30%) of the PSRs granted; and
- an individual performance based vesting condition that the relevant participant achieves or outperforms against objectives and key results (**OKRs**) over the entire course of the three-year performance period – in relation to forty percent (40%) of the PSRs granted.

At the appropriate time, the vesting conditions will be measured to determine the proposed vesting amounts, which will then be considered and determined by the Board.

The Board selected **Relative TSR** as a vesting condition on the basis that it:

- ensures an alignment between comparative shareholder return and reward for the executive;
- provides a relative, external, market-based performance measure against those companies with which the Company competes for capital, customers and talent; and
- is widely understood and accepted by key stakeholders.

The Board selected **Relevant EPS** as a vesting condition on the basis that it:

- is a relevant indicator of increases in shareholder value; and
- is a target that provides a suitable line of sight to encourage executive performance.

Aristocrat is one of a small group of ASX listed companies that derives the majority of its revenues from overseas markets and is genuinely global in its structure and operations. Aristocrat's senior leadership is predominantly US based, and the business must increasingly attract, retain and motivate leaders in the US market with technology and global management skillsets, which is requiring an evolution in Aristocrat's approach to remuneration.

In that context, the Board selected an **individual performance based** vesting condition on the basis that it aligns with US practice and ensures that Aristocrat's LTIP is competitive relative to global and US peers who have elements of service based vesting (restricted stock). Importantly, this is a performance based hurdle requiring that an executive achieves or outperforms against objective balanced scorecard OKRs over the entire course of the three-year performance period in addition to continuous service for the performance period. Vesting of this tranche requires consistent and sustained individual performance for three years in a row – if OKRs are not met in any one year then the entire tranche is forfeited. There is no catch-up or retesting.

The OKRs are aligned to supporting Aristocrat's longer-term strategy and driving continued sustainable growth.

This hurdle allows the Board to take into account behaviours and conduct relating to risk management in determining outcomes relating to this hurdle. The balanced scorecard approach ensures that safeguards are in place to protect against the risk of unintended and unjustified outcomes.

Relative TSR Vesting Condition (30% of total PSRs)

Relative TSR will be assessed over a three year performance period, which will commence on 1 October 2021 until 30 September 2024.

TSR measures the growth in the price of shares plus cash distributions notionally reinvested in shares.

In order for any of the PSRs to vest pursuant to the Relative TSR vesting condition, the Company's compound TSR must be equal to or greater than the median ranking of the constituents of the S&P/ASX 100 Index, defined at the commencement of the performance period (**Comparator Group**).

The link between the Company's TSR performance and the percentage of the PSRs which will vest pursuant to the Relative TSR vesting condition is represented in the following table:

Company TSR ranking against the Comparator Group	PSRs subject to relative TSR vesting condition that vest (%)
Below the median ranking	0%
At the median ranking	50%
Above the median ranking but below the 75th percentile	Between 50% and 100%, increasing on a straight line basis
At or above the 75th percentile	100%

The Board may adjust the TSR vesting conditions to ensure that an executive is neither advantaged or disadvantaged by matters outside of management's control that affect achievement of the vesting conditions.

Relevant EPS Vesting Condition (30% of total PSRs)

The Relevant EPS vesting condition is measured by comparing the Company's compound annual EPS growth rate (**CAGR**) over a three year performance period (1 October 2021 to 30 September 2024) against the 'minimum' EPS growth and the 'maximum' EPS growth thresholds, as set by the Board at the beginning of the performance period.

Relevant EPS performance will be measured using the most recent financial year-end prior to the award as the base year, and the final financial year in the three-year performance period as the end year.

Relevant EPS will be calculated by dividing the Company's normalised profit after tax (**NPAT**) for the relevant reporting period by the weighted average number of ordinary shares of the Company for that period. NPAT will be determined in accordance with the Group's current accounting practices.

The EPS growth thresholds set by the Board for the performance period are considered commercially sensitive by the Board and will accordingly be disclosed in the Remuneration Report published in respect of the year in which the vesting condition is tested.

As the Relevant EPS component is determined as the compound EPS growth over a three year performance period, the extent of vesting of the Relevant EPS component of the LTI cannot be determined until the conclusion of the three year performance period.

Appendix A continued

The link between the Company's CAGR and the percentage of the PSRs which will vest pursuant to the Relevant EPS performance condition is represented in the following table:

Company EPS performance	% of vesting of PSRs
Less than the minimum EPS growth threshold	0%
Equal to the minimum EPS growth threshold	50%
Greater than the minimum EPS growth threshold, up to the maximum EPS growth threshold	Between 50% and 100%, increasing on a straight line basis
At or greater than the maximum EPS growth threshold	100%

The Board may adjust the EPS vesting conditions to ensure that an executive is neither advantaged or disadvantaged by matters outside of management's control that affect achievement of the vesting conditions.

Individual performance based vesting condition (40% Of Total PSRs)

This element of the LTIP will only vest if Mr Croker meets or exceeds against a set of challenging objective-balanced scorecard OKRs set by the Board over the entire course of the three year performance period, in addition to continuous service for the performance period.

Vesting of this tranche requires consistent and sustained individual performance for three years in a row – if OKRs are not met in any one year then the entire tranche is forfeited. There is no catch-up or retesting.

Vesting outcomes in connection with this tranche will be disclosed in the Remuneration Report published in respect of the year in which the vesting condition is tested.

Voting instructions & notes

Participating In The Virtual AGM

You can attend, vote and ask questions at the AGM by entering <https://www.boardroomlimited.com.au/agm/aristocrat2022agm> into a web browser and following the instructions.

If you are unable to attend the AGM online but wish to appoint a proxy, please lodge your proxy online at <https://www.boardroomlimited.com.au/agm/aristocrat2022agm> or complete and return a hard-copy proxy form to our share registry, Boardroom Pty Ltd, so that it is received prior to 11.00am (Sydney time) on Tuesday, 22 February 2022.

Shareholders who cannot attend the Meeting but would like to submit questions on any shareholder matters that may be relevant to the Meeting are invited to submit a question online at <https://www.boardroomlimited.com.au/agm/aristocrat2022agm>. Questions must be submitted by no later than 11.00am (Sydney time) on Thursday, 17 February 2022. The more frequently raised relevant shareholder issues will be addressed by the Chairman during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Technical Difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 11.00am (Sydney time) on Tuesday, 22 February 2022 even if they plan to attend the meeting online.

Determination of entitlement to attend and vote

For the purposes of determining an entitlement to vote at the Meeting, shares will be taken to be held by the persons who are registered as shareholders at 7.00pm (Sydney time) on 22 February 2022.

Proxies

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. If a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

An instrument appointing a proxy must be signed by the shareholder appointing the proxy or by the shareholder's attorney duly authorised in writing or, if the shareholder is a corporation, in accordance with the Corporations Act 2001 (Cth) (the **Corporations Act**) and the shareholder's constitution. A proxy need not be a shareholder of the Company and may be an individual or body corporate.

A proxy has the same rights as a shareholder to speak at the Meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll.

Where a shareholder appoints an attorney to act on his/her behalf at the Meeting or a proxy form is signed under power of attorney, such appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy) must be given to Boardroom by 11.00am (Sydney time) on Tuesday, 22 February 2022, unless it has previously been provided.

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of shareholders shall be accepted to the exclusion of the others.

Shareholders who have appointed a proxy may still attend the Meeting and ask questions. The proxy's rights to speak and vote will remain, unless the attending shareholder elects to revoke their proxy. By revoking their proxy, an attending shareholder resumes the right to both speak and vote at the AGM, while the (former) proxyholder will neither be able to speak nor vote for that shareholder.

The Company encourages all shareholders who submit proxies to direct their proxy whether to vote for or against or to abstain from voting on each resolution.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of all of the resolutions.

If you appoint the Chairman as your proxy but do not direct the Chairman on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chairman to vote in that manner, even when an item of business is directly or indirectly connected to the remuneration of a member of the KMP.

An instrument appointing a proxy must be lodged as follows by no later than 11.00am (Sydney time) on Tuesday, 22 February 2022 in order to be effective:

- online at <https://www.boardroomlimited.com.au/agm/aristocrat2022agm> and following the instructions on the proxy form;
- by mail, addressed to Aristocrat Leisure Limited, C/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia;
- by fax to the share registry, Boardroom Pty Limited, at (61) 2 9290 9655; or
- by hand at Boardroom Pty Limited, Level 12, 225 George Street, Sydney, NSW 2000, Australia.

Corporate Representatives

A body corporate which is a shareholder or which has been appointed as a proxy may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should provide Boardroom with evidence of his or her appointment prior to the Meeting, including any authority under which it is signed, unless it has previously been provided to and been accepted by the share registry.

If such evidence is not received prior to the commencement of the Meeting, then the individual will not be permitted to act as the shareholder's representative or representative of the shareholder's proxy.

Voting

Voting on resolutions set out in this Notice of Meeting will be conducted by poll. Upon a poll, every shareholder who is present in person or by proxy, representative or attorney will have one vote for each share held by that shareholder.

For personal use only



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

To attend the AGM online, please visit:	https://web.lumiagm.com/368595641
Your AGM login ID is:	

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (Sydney time) on Tuesday, 22 February 2022.**

📧 TO VOTE ONLINE



BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/aristocrat2022agm>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. You will need to advise your proxy of their appointment and ask them to contact Boardroom to arrange their login details so they may attend the Meeting online, vote and ask questions on your behalf. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the Meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting Boardroom or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in accordance with Step 4.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid. The sum of the votes cast must not exceed your total number of securities or 100%.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" form prior to admission. An Appointment of Corporate Representative form can be obtained from Boardroom.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with Boardroom. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **11:00am (Sydney time) on Tuesday, 22 February 2022.** Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/aristocrat2022agm>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

In Person Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting Online

If you wish to attend the Meeting online, please use the details listed in the top right corner of this form.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Aristocrat Leisure Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually on Thursday, 24 February 2022 at 11:00am (Sydney time) (Meeting)** and at any adjournment of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 3, 4, 5 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 3, 4, 5 and 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 3, 4, 5 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Re-election of Director – Mrs Arlene Tansey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mrs Sylvia Summers Couder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for the grant of Performance Share Rights to the Chief Executive Officer and Managing Director under the Long-Term Incentive Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of the Aristocrat Equity Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to increase the Non-Executive Directors' fee cap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022