



22 January 2020

Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

**Aristocrat Leisure Limited
2020 AGM Notice of Meeting**

In accordance with Listing Rule 3.17, please find attached the Notice of Meeting and Proxy Form for the Company's Annual General Meeting, to be held on Thursday, 20 February 2020.

The Annual Report for the 12 months ended 30 September 2019 was previously released to the ASX on 20 December 2019.

These documents were dispatched to shareholders today, 22 January 2020, in accordance with their elections.

These documents are also available on the Group's website at www.aristocrat.com.

Authorised for lodgement by:

Richard Bell
Company Secretary



ARISTOCRAT LEISURE LIMITED

NOTICE OF 2020 ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Thursday, 20 February 2020 at 11.00am (Sydney time)

ARISTOCRAT HEAD OFFICE, BUILDING A, PINNACLE OFFICE PARK,
85 EPPING ROAD, NORTH RYDE

2020 ANNUAL GENERAL MEETING

Dear shareholder

2020 ANNUAL GENERAL MEETING

On behalf of the Board, I am pleased to invite you to attend the 2020 Annual General Meeting (Meeting) of Aristocrat Leisure Limited (Company or Aristocrat) which has been scheduled as follows:

Date: Thursday, 20 February 2020

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

Location: Aristocrat Head Office, Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, New South Wales, 2113

A map and transportation instructions follow for your information.

The Company's showroom will once again be open from 10.00am, following the disruption last year due to the rail closure which required a change of venue, and I invite you to come and see the exciting range of games that will be on display.

If you would like to attend the Meeting, please bring the enclosed proxy form with you, as the barcode printed on it will assist your registration and admission.

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 to go before shareholders.

Shareholders unable to attend the Meeting will be able to watch and listen to proceedings via webcast which will be accessible from a link on the Company's website, www.aristocrat.com.

If you are unable to attend the Meeting but wish to appoint a proxy, you will need to complete and return the enclosed proxy form so that it is received prior to 11.00am (Sydney time) on Tuesday, 18 February 2020.

We have also enclosed a form for those who cannot attend the Meeting but would like to submit questions on any shareholder matters that may be relevant to the Meeting. This form is due back on Thursday, 13 February 2020.

Overview of the year ended 30 September 2019

Aristocrat delivered strong performance over the 2019 fiscal year, further extending the business' trajectory of consistent and high quality growth with a record profit of \$894.4m¹. Group revenue increased almost 23% and 15% in reported terms and in constant currency respectively, to a fresh all-time high of \$4.4 billion.

This performance was driven by continued strong operational momentum across both land based and digital businesses. Aristocrat's key Americas, ANZ and digital businesses all grew, off the back of increased and targeted investment in competitive product portfolios, particularly in terms of design and development (D&D) and digital marketing (user acquisition).

Aristocrat's strong cash flows, capacity to fund investment in further growth and continue to reduce gearing levels were also evident in the fiscal 2019 result. This has allowed the Board to deliver another significant increase in earnings per share, consistent with our commitment to grow dividends over time.

Ongoing Board Renewal and succession planning

The Board seeks to have an appropriate and diverse mix of skills and experience to discharge its responsibilities, appropriately monitor risk management and add value. We adopt a structured approach to Board succession planning which includes ensuring that we appoint directors who have skills and experience that the Board considers necessary or desirable to further supplement its overall skills matrix.

In this vein, the Board has continued to implement an orderly renewal process with the nomination of Mr Philippe Etienne as a Non-Executive Director (Elect) on 1 October 2019. Philippe was formally appointed to the Board in November 2019, and shareholders are asked to approve his appointment at the AGM in February 2020.

Philippe is a seasoned international business leader with extensive experience as a company director. Philippe's strategic and technology skills and international perspectives are particularly valuable, and we are delighted to welcome an individual of his calibre to the Board.

In addition, and after more than a decade of service, Mr Steve Morro has confirmed his intention to retire as a Director of Aristocrat at the conclusion of the forthcoming AGM in February. Steve has made an outstanding contribution to both the Board and the business, including through its turnaround years and subsequent growth. Steve has brought deep US market and global gaming industry expertise to the Board's deliberations, which we value greatly. I am particularly pleased therefore that Steve has agreed to continue his long association with Aristocrat

1. Net Profit After Tax and before Amortisation of Acquired Intangibles.

2020 ANNUAL GENERAL MEETING

post his retirement, as a consultant to management. We look forward to recognising Steve appropriately at the AGM.

In view of the importance of the US market in Aristocrat's business, and in light of Steve's intended retirement, Mr Pat Ramsey will assume the role of USA lead director and as a priority the Board will focus on recruiting a further US-based Director in the period ahead.

Sustainability

Aristocrat is continuing to expand our sustainability disclosures over time, consistent with our values, our focus on the long term and commitment to transparency. Building on progress made in 2018, further disclosures were published on the Group website (www.aristocrat.com) at the end of November 2019. In addition to updating and expanding existing content on topics such as responsible gameplay and employee relations, the business will also report for the first time on topics such as energy and environment (including climate-related issues), community and society and ethical sourcing.

We are particularly proud of the strong progress made on key sustainability issues during the last year.

In 2020, the business is expecting to be able to include more information on energy, and diversity and inclusion, in line with our progress and shareholders' interest in these important issues.

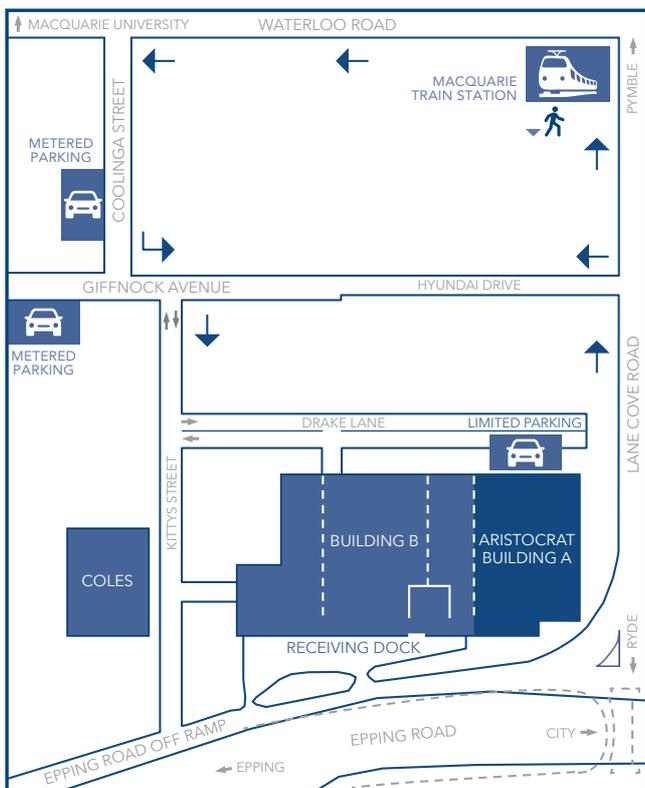
In summary, fiscal year 2019 has been another highly successful and rewarding year at Aristocrat. In my first year as Chairman, following in the footsteps of long-term Chairman Dr Ian Blackburne, I've been particularly grateful for the support of my Board colleagues, and I thank them for their energy and commitment. I'd also like to acknowledge the team of more than 6,400 Aristocrat people around the world, whose hard work and passion for our customers is reflected in these strong results. Finally, I wish to thank you - our shareholders - for your interest and support.

Yours sincerely



Neil Chatfield
Chairman

NOTICE OF 2020 ANNUAL GENERAL MEETING



MAP AND TRANSPORT

Parking

Metered street parking is available on Giffnock Avenue and Coolinga Street. Limited free parking is also available on Drake Lane.

Public transport

The Aristocrat Head Office is less than a five-minute walk from Macquarie Park station (part of the Sydney Metro Northwest rail line).

Macquarie Park is also serviced by over 30 bus routes.

For more specific information about public transport routes and timetables, contact NSW Transport on 131 500 or visit Transportnsw.info

Notice is given that the Annual General Meeting (Meeting) of the shareholders of Aristocrat Leisure Limited (Company or Aristocrat) will be held at the time and location, and to conduct the business, specified below:

Date: Thursday, 20 February 2020

Time: 11.00am (Sydney time)

Location: Aristocrat Head Office
Building A, Pinnacle Office Park 85 Epping Road
North Ryde, New South Wales, 2113

For shareholders unable to attend the Meeting, you will be able to watch and listen to the business of the Meeting via webcast. For further information about the webcast, please visit the Company's website, www.aristocrat.com.

The Explanatory Statement to this Notice of Meeting provides further details.

NOTICE OF 2020 ANNUAL GENERAL MEETING

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 2019.

Resolution 1: Re-election of Director - Ms K Conlon

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

"That Ms K Conlon who, in accordance with clause 13.3 of the Constitution of the Company and the ASX Listing Rules, retires from office by rotation and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

Note: Information about Ms Conlon appears in the Explanatory Statement to this Notice of Meeting.

Resolution 2: Re-election of Director - Mrs S Summers Couder

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

"That Mrs S Summers Couder who, in accordance with clause 13.3 of the Constitution of the Company and the ASX Listing Rules, retires from office by rotation and, being eligible, offers herself for re-election, be 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: Re-election of Director - Mr P Ramsey

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

"That Mr P Ramsey who, in accordance with clause 13.3 of the Constitution of the Company and the ASX Listing Rules, retires from office by rotation and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Note: Information about Mr Ramsey appears in the Explanatory Statement to this Notice of Meeting.

Resolution 4: Election of Director - Mr P Etienne

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

"That Mr P Etienne, in accordance with clause 13.8 of the Constitution of the Company, be elected as a Director of the Company."

Note: Information about Mr Etienne appears in the Explanatory Statement to this Notice of Meeting.

Resolution 5: 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 145,313 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."

Voting exclusion: The Company will disregard any votes cast on Resolution 5:

- that are cast in favour of the resolution by or on behalf of Mr Croker and any of his associates (regardless of the capacity in which the vote is cast); and
- that are cast 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 5:

- 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 6: Approval of the SuperShare Plan

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

"That the SuperShare Plan, as described in the Explanatory Statement to this Notice of Meeting, be approved for the purposes of Californian Securities Law and all other purposes."

Voting exclusion: The Company will disregard any votes cast on Resolution 6 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 6:

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

Note: Further information about the SuperShare Plan appears in the Explanatory Statement to this Notice of Meeting.

NOTICE OF 2020 ANNUAL GENERAL MEETING

Resolution 7: 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 2019 be adopted.”

Voting exclusion: The Company will disregard votes cast on Resolution 7:

- by or on behalf of a member of KMP (details of whose remuneration are included in the Remuneration Report for the year ended 30 September 2019) 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 7:

- in accordance with a direction as to how to vote on the proxy form; or
- by the person chairing 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 8: Renewal of proportional takeover approval provisions

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That the Company renew the proportional takeover approval provisions in clause 26 of the Company’s Constitution for a period of three years from the date of this resolution.”

By order of the Board.



Richard Bell

Corporate General Counsel & Company Secretary
20 January 2020

NOTICE OF 2020 ANNUAL GENERAL MEETING

NOTES

These Notes and the following Explanatory Statement form part of the Notice of Meeting.

If you are unable to attend the Meeting but wish to appoint a proxy, please complete and return the enclosed proxy form so that it is received prior to 11.00am (Sydney time) on Tuesday, 18 February 2020. You can do this online or by returning it to our share registry, Boardroom Pty Limited. Details of how to complete and submit the proxy form are included on the proxy form.

A form is also enclosed for those who cannot attend the Meeting but would like to submit questions on any shareholder matters that may be relevant to the Meeting. This form is due back on Thursday, 13 February 2020. The more frequently raised 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.

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 Tuesday, 18 February 2020.

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.

A proxy form which is signed under power of attorney or other authority must be accompanied by that power of attorney or authority or a copy of that power of attorney or authority certified as a true copy by statutory declaration, unless it has previously been provided to and been accepted by the share registry.

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. However, the proxy's rights to speak and vote are suspended while the shareholder is present.

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.**

An instrument appointing a proxy must be lodged as follows by no later than 11.00am (Sydney time) on Tuesday, 18 February 2020 in order to be effective:

- online, by following the instructions on the proxy form accompanying this Notice of Meeting;
- 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, fax (61) 2 9290 9655; or
- in person to the share registry, 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 bring to the Meeting evidence of his or her appointment, 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.

EXPLANATORY STATEMENT

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.

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 2019 (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. Shareholders who elected to receive a printed copy of the Annual Report should have received the Annual Report with this Notice of Meeting. 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 - Ms K Conlon

Ms K Conlon is submitting herself for re-election at the Meeting.

Brief biographical details of Ms Conlon are set out below:

Occupation: Company Director

Academic and professional qualifications: Bachelor of Economics (Distinction), Northwestern University & MBA, Kellogg Graduate School of Management

Ms Conlon was nominated to be elected as a Director of the Company in January 2014, and appointed effective February 2014. The Board considers that Ms Conlon is an independent Director.

Ms Conlon brings over 23 years of professional management consulting experience. She is a recognised thought leader in the fields of strategy and business improvement and has advised leading companies across a wide range of industries and countries. In her seven years as a partner and Director of the Boston Consulting Group (BCG), Ms Conlon led BCG's Asia Pacific Operations Practice and, previously, the Sydney Office.

Ms Conlon is a Non-Executive Director of REA Group Limited, Lynas Corporation Limited, and from 1 February 2020, BlueScope Steel Limited, and a former Non-Executive Director of CSR Limited. She is a member of Chief Executive Women, a Non-Executive Director of the Benevolent Society, and a member of the Australian Institute of Company Directors (AICD) Corporate Governance Committee and a former National Board member of the AICD.

Ms Conlon is the Chair of the People and Culture Committee (formerly the Human Resources and Remuneration Committee) and a member of the Audit Committee.

The Directors (other than Ms Conlon) support the re-election of Ms Conlon as a Director of the Company and recommend that shareholders vote in favour of resolution 1.

Resolution 2: Re-election of Director - Mrs S Summers Couder

Mrs 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 Electronic Engineering, Ecole Polytechnique Feminine; Master's 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. The Board considers that Mrs Summers Couder is an independent Director.

Mrs Summers Couder has over 38 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.

The Directors (other than Mrs Summers Couder) support the appointment of Mrs Summers Couder as a Director of the Company and recommend that shareholders vote in favour of resolution 2.

Resolution 3: Re-election of Director - Mr P Ramsey

Mr Ramsey is submitting himself for re-election at the Meeting.

Brief biographical details of Mr Ramsey are set out below:

Occupation: Company Director

Academic and professional qualifications: Mr Ramsey graduated cum laude from Harvard with a Bachelor's Degree in Economics and has an MBA from the Kellogg School of Management at Northwestern University.

Mr Ramsey was nominated to be elected as a Director of the Company in September 2016 and appointed effective October

EXPLANATORY STATEMENT

2016. The Board considers that Mr Ramsey is an independent Director.

Mr Ramsey originally joined Aristocrat in 2016 as the Chief Digital Officer, overseeing all aspects of our online business and was in this role for approximately nine months prior to this appointment as a Director. Mr Ramsey has spent over 17 years in the gaming industry, having worked in both land-based casino operations and in casino gaming technology. He is the former CEO of Multimedia Games and, prior to joining Multimedia, served in a variety of roles for Caesars Entertainment in various jurisdictions around the United States. Mr Ramsey is a consultant for EPR Properties and serves on the Board of Trustees for the Meadows School (Las Vegas, USA) and as an Executive Committee member for the TPC Shriners Hospital for Children Open.

Mr Ramsey is the Chair of the Regulatory and Compliance Committee and a member of the Audit Committee.

The Directors (other than Mr Ramsey) support the appointment of Mr Ramsey as a Director of the Company and recommend that shareholders vote in favour of resolution 3.

Resolution 4: Appointment of Director - Mr P Etienne

Brief biographical details of Mr Etienne are set out below:

Occupation: Company Director

Academic and Professional Qualifications: Graduate Diploma in Marketing, David Syme Business School, Bachelor of Science (Physiology and Pharmacology), Monash University, Advanced Management Program, Harvard University, ICI Australia MBA Program, IMCB Pacific.

Mr Etienne was nominated to be a Director (Elect) of the Company from 1 October 2019, subject to the receipt of the relevant regulatory pre-approval. This regulatory pre-approval was subsequently received and Mr Etienne's appointment as a Non-Executive Director of the Company was confirmed on 7 November 2019, subject to shareholder approval at the 2020 Annual General Meeting. The Board considers that Mr Etienne is an independent Director.

Mr Etienne is an experienced international executive with a strong strategic background, being a former Managing Director & CEO of Innovia Security Pty Ltd, a global disruptive technology company, and held a range of senior executive positions with Orica Limited in Australia, the USA and Germany.

Mr Etienne has extensive governance experience as a company director, including with ASX listed companies. He is currently Chairman of ANZ Terminals Pty Limited and is also currently a Non-Executive Director of Lynas Corporation Limited and Cleanaway Waste Management Limited.

Mr Etienne is a member of the Regulatory and Compliance Committee and the People and Culture Committee.

The Directors (other than Mr Etienne) support the appointment of Mr Etienne as a Director of the Company and recommend that shareholders vote in favour of resolution 4.

Resolution 5: 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 FY2020 as CEO & Managing Director (CEO) are as follows:

	(USD)
Fixed Remuneration	\$1,200,000
Short Term Incentive (at target)	\$1,200,000
Long Term Incentive (at target)	\$3,000,000
Total Target Remuneration	\$5,400,000

These arrangements align with U.S. market practice (in particular) which places a higher emphasis on at-risk components of overall remuneration than is typically the case in Australia.

The Board is satisfied that the CEO's remuneration arrangements are competitive relative to ASX market and industry peers and effectively incentivises Mr Croker to deliver Aristocrat's growth strategy and drive financial performance, in the interests of shareholders.

Overview of the Long-Term Incentive Program (LTIP)

Aristocrat's policy on senior executive remuneration is designed to remunerate senior executives for increasing shareholder value and for achieving financial targets and business strategies (thereby creating alignment between the interests of executives and shareholders). 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 145,313 PSRs to Trevor 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 grant

The Board proposes that the CEO be granted 145,313 PSRs under

EXPLANATORY STATEMENT

the LTIP for his 2020 award.

The Board has determined Trevor Croker's long term incentive opportunity for the 2020 award is \$3m (LTI Opportunity) representing 55.6% of his total target reward for that year.

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

- (a) 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 2019 (the day before the start of the performance period) which was \$30.58 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;
- (b) converting the Face Value into USD using the 1 October 2019 Group fx rate of 0.6751; and
- (c) 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 meeting 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	<ul style="list-style-type: none"> - Vesting conditions will apply to the PSRs as outlined in Appendix A to this Explanatory Statement.
Performance period	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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.
Change of control event	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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 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. - If the participant ceases employment before the PSRs vest and is 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.
Fraudulent or dishonest behaviour	<ul style="list-style-type: none"> - Where a participant acts fraudulently, dishonestly, or in the Board's opinion, is in breach of his or her obligations to the Company, then any unvested PSRs will always lapse.

EXPLANATORY STATEMENT

Trading restrictions	<ul style="list-style-type: none">- 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.
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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

- If approval is obtained under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 is not required.
- 1,234,957 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 5.

Resolution 6: Approval of SuperShare Plan

Overview of the SuperShare Plan

Aristocrat established the SuperShare Plan (Share Plan) in 2019 for employees of the Group. Participants of Aristocrat's Long-Term Incentive Plan are not eligible to participate in the Share Plan. The Share Plan is designed to assist employees build their shareholding in the Company and in doing so, further align their interests with those of shareholders, for the mutual long-term benefit of employees and the Company.

Under the Share Plan, employees invest their own funds into the Company and then receive a proportionate number of additional rights to receive fully paid ordinary shares in Aristocrat (Matching Rights) for no additional consideration.

Approvals sought

The Share Plan is being made available to Group employees across the world, including in the United States.

Californian securities laws require that any 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. As offers under the Share Plan have been extended to more than 35 Group employees in California, shareholder approval of the Share Plan for the purpose of the State of California's securities laws is sought.

Californian law also requires that the Share Plan must be approved every ten years in order to allow certain United States resident employees to participate in the Share Plan.

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

Overview of key terms of Share Plan

Key terms of the Share Plan are set out below:

Share Purchases	<ul style="list-style-type: none">- Participants can contribute up to 20% of their after-tax remuneration each financial year into the Share Plan.- Participants will receive fully-paid ordinary shares in Aristocrat (Shares) based on the price of those Shares on each of the quarterly purchase dates.- Where the number of Shares calculated is not a whole number, the Shares will be rounded down to the nearest whole number.- Employees will not pay any brokerage or commission on the purchase of these Shares.- Employees are free to deal with their Shares as soon as they are allocated, subject to Aristocrat's Share Trading Policy.
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EXPLANATORY STATEMENT

Matching Rights	<ul style="list-style-type: none">- Where an employee purchases Shares under the Share Plan, they will receive Matching Rights at no extra cost. Employees will receive one Matching Right for every three Shares that they purchase.- Matching Rights will only be allocated in respect of the first AU\$5,000 of after-tax remuneration contributed each year by an employee. For amounts contributed above AU\$5,000 to acquire Shares, Matching Rights will not be granted.- Matching Rights will be allocated on or around the same time as Shares each quarter.
Vesting	<ul style="list-style-type: none">- Matching Rights will vest two years from the date of allocation. On vesting, employees will receive Shares.- One Matching Right entitles the employee to one Share.- Shares purchased under the Share Plan and Shares allocated upon vesting of Matching Rights will generally be acquired on-market on the ASX, but may instead be issued by the Company.
Dividends and voting	<ul style="list-style-type: none">- Shares will rank equally with other fully-paid shares in the Company and will be entitled to receive any dividends declared and vote.- Matching Rights do not carry dividend or voting entitlements.
Ceasing employment	<ul style="list-style-type: none">- If an employee ceases to be employed by the Group prior to the vesting date, any unvested Matching Rights will automatically lapse.- Any cash contributed by employees that has not yet been directed to acquire Shares and that is still held by the Group will be returned to the employee as soon as practicable.
Bonus issues, rights issues, etc.	<ul style="list-style-type: none">- Shares will be entitled to participate in bonus issues, rights issues and any other corporate actions.
Change of control	<ul style="list-style-type: none">- If there is a change of control of the Company, the Board may exercise its discretion in determining the manner in which all Unvested Matching Rights will be dealt with.

If shareholders do not approve Resolution 6, the Share Plan will cease to operate in 2020 in respect of Participants who are resident in California, and unused cash contributions from those employees will be returned.

Recommendation

The Directors recommend that shareholders vote in favour of Resolution 6.

Resolution 7: 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 2019 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:

- senior executive remuneration philosophy and framework;
- an explanation of the Board's policies in relation to the objectives and structure of remuneration;
- remuneration outcomes in FY2019 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.

A reasonable opportunity for discussion of the Remuneration Report will be provided at the Meeting.

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 Directors and KMP.

Recommendation

The Directors recommend that shareholders vote in favour of Resolution 7.

Resolution 8: Renewal of proportional takeover approval provisions

A proportional takeover offer is a takeover offer where the offer made to each member of a company is only for a proportion of that member's shares. The Constitution contains proportional takeover approval provisions (clause 26).

Under the Corporations Act, proportional takeover approval provisions expire three years from adoption or renewal and may then be renewed. The proportional takeover provisions were last reinserted at the Company's AGM on 27 February 2017 and, accordingly, will cease to operate from 26 February 2020. The Board is seeking shareholder approval to renew the proportional takeover approval provisions in the Constitution. The proposed proportional takeover provisions are identical to those previously adopted by the Company.

EXPLANATORY STATEMENT

The Corporations Act requires that the following information is disclosed in this notice:

Effect

If a takeover offer is made under a proportional takeover bid, the Directors must ensure that a resolution of shareholders to approve the takeover bid is voted on more than 14 days before the last day of the bid period (or such later date as is approved by the Australian Securities and Investments Commission).

Each member has one vote for each fully paid share held. Each partly paid share carries a fraction of a vote, reflecting the amount paid up. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with other provisions of the Corporations Act and the Constitution.

The Directors breach the Corporations Act if they fail to ensure the approving resolution is voted on. However, if the resolution is not voted on, the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover offers and will only apply until three years after the date of renewal. The provisions may be renewed again, but only by a special resolution of shareholders.

Reasons

A proportional takeover bid involves an offer for only a proportion of each member's securities. This may allow control of the Company to pass without shareholders having the chance to sell all their securities to the bidder. This may assist a bidder to take control of the Company without payment of an adequate control premium. The approval provisions will allow shareholders to decide collectively if a proportional offer is acceptable in principle and will assist in ensuring that any partial offer is appropriately priced. At the date this notice was prepared, no Director is aware of a proposal by a person to acquire (or to increase) a substantial interest in the Company.

Potential advantages and disadvantages

Whilst similar proportional takeover approval provisions have been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the members, respectively, during this period.

The Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for shareholders of the Company are:

- shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help shareholders to avoid being locked in as a minority;
- the bargaining power of shareholders is increased (this may help ensure that any partial offer is adequately priced); and
- knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover offer and to decide whether to accept or reject that offer.

The potential disadvantages for shareholders of the Company include:

- proportional takeover offers for securities in the Company may be discouraged;
- shareholders may lose an opportunity of selling some (but not all) of their securities at a premium; and
- the chance of a proportional takeover being successful may be reduced.

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

Recommendation

The Directors recommend that shareholders vote in favour of Resolution 8.

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 2020 grant to Mr Croker, as the CEO and Managing Director:

- (a) 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;
- (b) 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. As part of a review by the People and Culture Committee of the appropriateness of the LTI Plan performance measures, it took into account feedback from investors and other external stakeholders and the Board ultimately approved a transition from Relevant EPSA (measured on growth in earnings per share before amortisation of acquired intangibles from operating activities (EPSA)) to a Relevant EPS hurdle in connection with future LTI grants, commencing with grants in FY2020; and
- (c) an individual performance based vesting condition that the relevant participant achieves or outperforms against objective balanced scorecard key performance objectives (KPOs) 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 KPOs 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 KPOs are not met in any one year then the entire tranche is forfeited. There is no catch-up or retesting.

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

This hurdle allows the Board to take into account 'the how' (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 2019 until 30 September 2022.

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)

As part of a review by the People and Culture Committee of the appropriateness of the LTI Plan performance measures, it took into account feedback from investors and other external stakeholders and the Board ultimately approved a transition from Relevant

APPENDIX A

EPSA to a Relevant EPS hurdle in connection with future LTI grants, commencing with grants in FY2020.

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 2019 to 30 September 2022) 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 PSR vesting 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.

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 KPOs 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 KPOs are not met in any one year then the entire tranche is forfeited. There is no catch-up or retesting.



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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (Sydney Time) on Tuesday, 18 February 2020.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/aristocratagm2020>

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. If you leave this section blank, or your named proxy does not attend the meeting, or does not vote on a poll in accordance with your instructions, 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 the company's securities registry 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 the same envelope.

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.

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" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Voting restrictions for KMP

Please note that if you appoint a member of the company's key management personnel (KMP) (which includes each of the Directors) or one of their closely related parties as your proxy, they will not be able to cast your votes on Resolutions 5, 6 or 7 unless you direct them how to vote or the Chairman of the Meeting is your proxy. If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as

your proxy by default, but you do not mark a voting box for Resolutions 5, 6 or 7, you will be expressly authorising the Chairman of the Meeting to exercise your proxy in respect of the relevant item, even though the item is indirectly or directly connected with the remuneration of the KMP.

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 the registry. 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, 18 February 2020.** 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/aristocratagm2020>
- 📠 **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

If you wish to attend the meeting please bring this form with you to assist registration.

Aristocrat Leisure Limited

ABN 44 002 818 368

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** 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 at the **Aristocrat Head Office, Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, New South Wales 2113 on Thursday, 20 February 2020 at 11:00am (Sydney Time)** 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 5, 6 or 7, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 5, 6 and 7 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all available undirected proxies in favour of all Items of business (including Resolutions 5, 6 and 7). 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 – Ms K Conlon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mrs S Summers Couder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr P Ramsey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Mr P Etienne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	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 6	Approval of the SuperShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Renewal of proportional takeover approval provisions	<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 / / 2020