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Share Purchase Plan 2014

Sydney, 1 August 2014

Aristocrat Leisure Limited (Company) (ASX: ALL) announced on 7 July 2014 that it would be conducting a Share Purchase Plan (SPP), under which eligible shareholders may subscribe for up to A\$15,000 worth of ordinary shares in the Company.

The Company recently conducted an underwritten institutional placement, which successfully raised A\$375 million (Placement) at an issue price of A\$5.26 per share, and announced a placement to existing Ainsworth family Shareholders (Ainsworth Placement) in addition to this SPP.

Participation in the SPP is optional and is open to eligible shareholders who, at 7.00pm (AEST) on 4 July 2014 (Record Date), were holders of fully paid ordinary shares in the Company and whose registered address is in Australia or New Zealand.

New Shares issued under the SPP will be allotted on 25 August 2014.

Aristocrat intends to limit the amount raised through the SPP and the Ainsworth Placement to A\$60 million. If the total value of applications for New Shares is more than the Company wishes to raise, applications will be scaled back.

Purpose of equity raising

The proceeds from the Placement, SPP and Ainsworth Placement will be used to partially fund the acquisition of Video Gaming Technologies, Inc. (VGT) as announced on 7 July 2014. In the interim period, the proceeds will be used to reduce existing debt facilities.

Key elements of the SPP

- The issue price per New Share will be the lower of:
 - A\$5.26 (the price offered to institutional investors under the Placement and the price offered under the Ainsworth Placement); and
 - a 2.5% discount to the volume weighted average price of Aristocrat shares in the last five trading days in the SPP offer period (including both ASX and Chi-X trading).
- No brokerage or participation costs are payable by participants;
- There is a minimum subscription amount of A\$1,000; and
- There is a maximum subscription amount of A\$15,000.

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When to apply

The SPP will open at 9.00am (AEST) on 4 August 2014 and will remain open until 5.00pm (AEST) on 15 August 2014. As soon as practicable after the close of the SPP, the Company will make an announcement to the ASX regarding the outcome of the SPP, including the issue price of New Shares, whether there has been any scaleback and the number of New Shares to be issued.

Shareholders who may be eligible to participate in the SPP were today mailed the attached SPP terms and conditions and a letter inviting their participation. Shareholders are encouraged to read the terms and conditions carefully and if in any doubt about whether or not to accept the offer, to consult a professional adviser.

ENDS

Important Notice

This press release is not and should not be considered an offer to sell, or an invitation or solicitation to acquire, Aristocrat securities or any other financial products and does not and will not form any part of any contract for the acquisition of Aristocrat securities.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction, or an offer to sell, or a solicitation of an offer to buy, securities to, or for the account or benefit of, any US person (as defined in Regulation S under the US Securities Act of 1933, as amended (the "US Securities Act")). Any securities described in this press release have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Future performance

This press release contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance", "will", "predict", and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this press release are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, indications or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This press release contains such statements that are subject to risk factors associated with the gaming industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person including Aristocrat. In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this press release will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward-looking statements in this press release speak only as of the date of this press release. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Aristocrat disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this press release to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this press release will under any circumstances create an implication that there has been no change in the affairs of Aristocrat since the date of this press release.

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Further Information:

Financial: Reuben Rattos (612) 9013 6407
Group Treasurer and Investor Relations Manager

About Aristocrat

Aristocrat Leisure Limited (ASX: ALL) is a leading global provider of gaming solutions. The Company is licensed by over 200 regulators and its products and services are available in over 90 countries around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, video lottery terminal systems and casino management systems. The Group also operates within the online social gaming and real money wager markets. For further information visit the Group's website at www.aristocratgaming.com.

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Aristocrat Leisure Limited

Share Purchase Plan 2014

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Important Notice

This SPP booklet has been prepared for publication in Australia and New Zealand and may not be released or distributed in the United States. This SPP booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction, or an offer to sell, or a solicitation of an offer to buy, securities to, or for the account or benefit of, any US person (as defined in Regulation S under the US Securities Act of 1933, as amended ('US Securities Act')). Any securities described in this SPP booklet have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act. The securities to be offered and sold in the SPP will only be offered and sold to eligible shareholders in Australia and New Zealand in offshore transactions in reliance on Regulation S under the US Securities Act.

Letter from the Chairman

1 August 2014

Aristocrat Share Purchase Plan

Dear Shareholder

On behalf of the Board of Aristocrat Leisure Limited (**Aristocrat**), I am pleased to offer you the opportunity to participate in the Aristocrat Share Purchase Plan (**SPP**) which was announced on 7 July 2014.

Aristocrat recently conducted an underwritten institutional placement, which successfully raised A\$375 million (**Placement**), and announced a placement to existing Ainsworth family Shareholders (**Ainsworth Placement**) in addition to this SPP. The proceeds from the Placement, SPP and Ainsworth Placement will be used to partially fund the acquisition of Video Gaming Technologies, Inc. (VGT) as announced on 7 July 2014 (the **Acquisition**), assuming regulatory approvals are obtained and the transaction completes. In the interim period, the proceeds will be used to reduce existing debt facilities. Privately owned VGT is a manufacturer of predominantly Class II gaming machines for the leased tribal gaming market in North America. VGT is headquartered in Tennessee, United States and has the largest Class II platform of installed gaming machines in the world.

The SPP provides you with the opportunity to spend up to A\$15,000 to purchase Aristocrat shares without paying any brokerage costs, commissions or other transaction costs (subject to any scale back at Aristocrat's discretion). The price you pay per New Share (**Issue Price**) will be the lower of \$5.26 (the price offered to institutional investors under the Placement and the price offered under the Ainsworth Placement) and a 2.5% discount to the volume weighted average price of Aristocrat shares in the last five trading days in the SPP offer period (including both ASX and Chi-X trading). The price you pay will be at least a 2.4% discount to the closing price of Aristocrat shares on Friday, 4 July 2014. Aristocrat intends to limit the amount raised through the SPP and the Ainsworth Placement to A\$60 million.

Participation in the SPP is optional. The SPP will open at 9.00am (AEST) on Monday, 4 August 2014 and close at 5.00pm (AEST) on Friday, 15 August 2014.

Further information regarding the Acquisition, which was announced in conjunction with the Placement, SPP and Ainsworth Placement on Monday, 7 July 2014, is available from Aristocrat's website at www.aristocratgaming.com.

We have included in this booklet a Frequently Asked Questions section as well as the SPP Terms and Conditions. The content of this booklet is not financial advice, and has been prepared without taking into account the objectives, financial situation or the needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as necessary or appropriate. A cooling-off regime does not apply in relation to the acquisition of shares under the SPP.

I encourage you to read this booklet carefully and in its entirety before making a decision on whether to participate in the SPP. You should be aware that the future market price of the shares is uncertain and may rise or fall. This means the price you pay for shares under the SPP may be either higher or lower than the share price trading on the ASX or Chi-X at the time shares are issued to you under the SPP.

If you have any questions in relation to your opportunity to participate and making an application under the SPP, please call Aristocrat's share registry Boardroom Pty Limited (**Boardroom**) between 8.30am and 5.30pm (AEST) Monday to Friday on 1300 737 760 (from within Australia) or +61 2 9290 9600 (outside Australia).

On behalf of the Board of Aristocrat, I thank you for your continued support.

Yours sincerely



Dr Ian Blackburne
Chairman

SPP Frequently Asked Questions

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SPP Frequently Asked Questions

1 What is the SPP?

The SPP provides each eligible shareholder with an opportunity to acquire New Shares (subject to any scale back at Aristocrat's absolute discretion), without paying any brokerage fees, commissions or other transaction costs, at the Issue Price (being the lower of A\$5.26 per share and a 2.5% discount to the volume weighted average price of Aristocrat shares in the last five trading days in the SPP offer period (including both ASX and Chi-X trading)) for a total not exceeding A\$15,000.

2 Who is an eligible shareholder?

An eligible shareholder who may participate in the SPP was a registered holder of Aristocrat shares at 7.00pm (AEST) on Friday, 4 July 2014 with an address on the share register in Australia or New Zealand. Shareholders who hold shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States, are not entitled to participate in the SPP on behalf of those persons.

3 How will custodians, trustees and nominees be treated under the SPP?

Please refer to Section 1 in the SPP Terms and Conditions for information on eligibility for custodian, trustee and nominee shareholders and their underlying beneficial owners.

4 What are the key dates?

Record Date for SPP	7.00pm (AEST) 4 July 2014
SPP Offer opens	9.00am (AEST) 4 August 2014
VWAP Pricing Period	11 August 2014 – 15 August 2014
SPP Offer closes	5.00pm (AEST) 15 August 2014
Announce SPP Offer results	20 August 2014
New Shares issued	25 August 2014
Despatch of written confirmation of the issue of New Shares and update available on www.aristocratgaming.com	25 August 2014
In the event of a scale back despatch of refund cheques or payment of refunds by direct credit	25 August 2014
Quotation of New Shares on ASX	25 August 2014

This timetable is indicative only, and subject to change. Aristocrat reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the Corporations Act 2001.

5 How much can I invest under the SPP?

You may apply for New Shares under the SPP up to a maximum amount of A\$15,000. You may apply in parcels of A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500 or A\$15,000. Aristocrat has the absolute discretion to scale back applications. Should this happen, the balance of any application monies that are not applied to acquire new shares under the SPP will be refunded to you, without interest. See Section 6 of the SPP Terms and Conditions for an explanation of how any refunded amounts will be paid.

6 What is the Issue Price?

The Issue Price will be the lower of A\$5.26 per New Share (the same price offered to investors under the Placement and to Ainsworth shareholders under the Ainsworth Placement announced on Monday, 7 July 2014) and a 2.5% discount to the volume weighted average price of Aristocrat shares in the last five trading days in the SPP offer period (**VWAP Pricing Period**) (including both ASX and Chi-X trading). This means you will receive a discount of at least 2.4% to the closing price of Aristocrat on Friday, 4 July 2014.

7 How many shares will I receive?

The number of New Shares you receive will depend on the amount you apply to spend on New Shares and the price paid per share (subject to any scale back). For illustrative purposes, the following table summarises the number of New Shares for different parcel size applications assuming no scale back:

Parcel of shares	Number of New Shares (at different prices)		
	At Placement price (\$5.26 per share)	If 2.5% discount to VWAP price is \$5.50	If 2.5% discount to VWAP price is \$5.00
A\$1,000	190	190	200
A\$2,500	475	475	500
A\$5,000	950	950	1,000
A\$7,500	1,425	1,425	1,500
A\$10,000	1,901	1,901	2,000
A\$12,500	2,376	2,376	2,500
A\$15,000	2,851	2,851	3,000

In the illustrative example above where you apply to spend A\$10,000 on New Shares, if the 2.5% discount to VWAP price of Aristocrat shares in the last five trading days in the SPP offer period (including both ASX and Chi-X trading) is \$5.50 (being higher than the Placement price), you will pay the Placement price for each New Share and receive 1,901 shares, however if the 2.5% discount to VWAP price is \$5.00 (being lower than the Placement price) you will pay the lower discount to VWAP price of A\$5.00 per New Share and receive 2,000 shares. The actual number of New Shares acquired for a given parcel may differ depending on the actual 2.5% discount to VWAP price and any scale back which may apply.

8 What rights will the New Shares have?

New Shares will rank equally in all respects with existing Aristocrat shares quoted on ASX, with the same voting rights, distribution rights and other entitlements from issue date.

New Shares will be entitled to any dividend announced by Aristocrat for the period ending 30 September 2014.

9 What costs are associated with the SPP?

No brokerage, commissions or other transaction costs are payable by eligible shareholders in relation to the application for, and the issue of, New Shares.

10 Do I have to participate in the SPP?

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase New Shares under the SPP to anyone else.

11 What do I do if I receive more than one Application Form?

Eligible shareholders who receive more than one Application Form under the SPP or are offered the SPP as an underlying beneficial owner of an eligible custodian (for example, because they hold Aristocrat shares in more than one capacity), may apply on different Application Forms for New Shares but may only apply for New Shares within an aggregate dollar amount of A\$15,000.

12 How are refunds paid?

Refunds of application money pursuant to the SPP may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made. If a refund is made, payment will be made to the applicant in the same manner that Aristocrat's cash dividends are paid to them. This will be by direct deposit to a bank account in accordance with your instructions held by Boardroom, at the time the payment is prepared. You can update your bank account details through www.boardroomlimited.com.au or by calling Boardroom on 1300 737 760 (from within Australia) or +61 2 9290 9600 (outside Australia) and requesting an Electronic Funds Transfer Form (**EFT Form**). Refunds of application money will be made as soon as practical after the SPP closes and are expected around 25 August 2014.

13 How do I apply?

- (a) Option 1: Pay by BPAY®¹
You can make a payment by BPAY®. To do this, you must use your unique Reference Number printed on your Application Form. If you make your payment by BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or reduce the number of new shares you have applied for.
- (b) Option 2: Use the accompanying Application Form
You can complete the Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders should be made payable to 'Aristocrat Share Purchase Plan' and crossed 'Not Negotiable'.

Do not forward cash. Receipts for payments will not be issued.

Payments must be made in Australian dollars.

Application Forms together with application monies equal to the parcel size of shares you wish to acquire should be submitted in the reply paid envelope enclosed to:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

All payments and applications must be received no later than 5.00pm (AEST) on Friday, 15 August 2014.

¹ Registered to BPAY Pty Limited ABN 69 079 137 518

SPP Terms and Conditions

Important Notice

The offer to purchase New Shares is not a recommendation to acquire shares. If you are in any doubt about participating in the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in these terms and conditions (**SPP Terms and Conditions**), the SPP application form (**Application Form**) or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. If you apply to participate in the SPP, by making a BPAY® payment or completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of the shares may change. This means it is possible that, between the time you make your application and up to or after the issue date, you may be able to buy shares at a lower price than the Issue Price. No cooling-off regime applies in relation to the application and acquisition of New Shares.

This document may not be released or distributed in the United States or to, or for the account or benefit of, a person in the United States.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any shares in the United States or any other jurisdiction in which such an offer would be illegal, or an offer to sell, or a solicitation of an offer to buy, securities to, or for the account or benefit of, any US person. The shares to be offered and sold in the SPP have not been, and will not be, registered under the United States Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and therefore will only be offered and sold to eligible shareholders in Australia and New Zealand in offshore transactions in reliance on Regulation S under the US Securities Act.

1 Eligible shareholders

- (a) Subject to clauses 1(c) to 1(j), all persons registered as holders of fully paid ordinary shares in Aristocrat at 7.00pm (AEST) on Friday, 4 July 2014 (**Record Date**), whose address on the share register is in Australia or New Zealand, provided such person is not in the United States and is not a 'US person' (as defined in Regulation S under the US Securities Act), may participate in the SPP (**Eligible Shareholders**).

Aristocrat has determined that it is not practical for holders of shares with registered addresses in jurisdictions outside Australia or New Zealand to participate in the SPP.

- (b) Directors and employees of Aristocrat who hold shares may be Eligible Shareholders.
- (c) Shareholders who hold shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons. A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. The shares to be issued under this SPP have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act. Accordingly, Shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders entitled to participate in the SPP.

- (d) In accordance with relevant New Zealand securities law, a person who, on the Record Date, was registered as a holder of shares with a New Zealand address but who, as at the time of this offer no longer holds shares, is not eligible to participate in the SPP. This offer is being made to New Zealand resident shareholders pursuant to the New Zealand Securities Act (Overseas Companies) Exemption Notice 2013.

- (e) To the extent that you hold shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws. You must not distribute any documents relating to the SPP to any person in the United States. Consistent with the representations, warranties and acknowledgements contained in clause 3 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States, any US Person or any person who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

- (f) Shareholders who are joint holders of shares are taken to be a single registered holder of shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under clause 3(a)(v) by one joint holder will be effective in respect of the other joint holder(s).

- (g) If you are a custodian (as defined in ASIC Class Order [CO 09/425]), you may spend up to A\$15,000 applying for New Shares for each underlying beneficial owner subject to you annexing to your Application Form a Custodian Certificate for the total of your application addressed to Aristocrat with the following information:

- (i) confirmation of either or both of the following:
- (A) that you hold shares on behalf of one or more other persons (each a **Participating Beneficiary**) that are not custodians; or
- (B) that another custodian (**Downstream Custodian**) holds beneficial interests in shares on behalf of a Participating Beneficiary, and you hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian;
- (ii) confirmation that each Participating Beneficiary has subsequently instructed the following persons:
- (A) where paragraph 1(g)(i)(A) above applies – you; or
- (B) where paragraph 1(g)(i)(B) above applies – the Downstream Custodian, to apply for New Shares on their behalf;
- (iii) the number of Participating Beneficiaries and their names and addresses;
- (iv) in respect of each Participating Beneficiary:
- (A) where paragraph 1(g)(i)(A) above applies – the number of shares that you hold on their behalf; or
- (B) where paragraph 1(g)(i)(B) above applies – the number of shares to which the beneficial interests relate;
- (v) in respect of each Participating Beneficiary:
- (A) where paragraph 1(g)(i)(A) above applies – the number or the dollar amount of New Shares they have instructed you to apply for on their behalf; or
- (B) where paragraph 1(g)(i)(B) above applies – the number or the dollar amount of New Shares they have instructed the Downstream Custodian to apply for on their behalf;

- (vi) confirming that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$15,000:
 - (A) the New Shares applied for by you in accordance with the instructions referred to in 1(g)(v) above; and
 - (B) any other shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the Downstream Custodian to apply for securities on their behalf under an arrangement similar to the SPP;
- (vii) confirmation that a copy of these SPP Terms and Conditions was given to each Participating Beneficiary; and
- (viii) where paragraph 1(g)(i)(B) above applies – the name and address of each custodian who holds beneficial interests in Aristocrat’s shares held by you in relation to each Participating Beneficiary (**Custodian Certificate**).
- (h) If you hold shares as a trustee or nominee for another person, but are not a custodian as defined in ASIC Class Order [CO 09/425], you cannot participate for beneficiaries in the manner described above. In this case, the rules in clause 2(b) apply.
- (i) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Class Order [CO 09/425] and contact Boardroom on 1300 737 760 (from within Australia) or +61 2 9290 9600 (outside Australia) to request a Custodian Certificate that contains these certifications and other details required to be provided by the custodian.
- (j) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2 Applying for shares

- (a) Participation in the SPP is optional. Eligible Shareholders must apply for one of seven parcel sizes up to \$15,000 Australian dollars.

Option	Parcel
1	A\$1,000
2	A\$2,500
3	A\$5,000
4	A\$7,500
5	A\$10,000
6	A\$12,500
7	A\$15,000

The number of New Shares issued will be determined by dividing the application money retained by Aristocrat by the Issue Price. If this calculation produces a fractional number, the number of New Shares issued will be rounded down to the nearest whole new share. If Scale Back occurs, Aristocrat at its discretion may reduce the amount you spend on New Shares.

If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on your personalised Application Form and:

- (i) make payment by BPAY® equivalent to the dollar amount of the parcel of shares you wish to apply for (including providing the unique Reference Number printed on your personalised application form provided to you for the purposes of the SPP only) (**Electronic Application**) by 5.00pm (AEST) on Friday, 15 August (the **Closing Date**); or
- (ii) complete the Application Form and provide a cheque, bank draft or money order made payable to ‘Aristocrat Share Purchase Plan’ and crossed ‘Not Negotiable’ (**Written Application**). Payments must be made in Australian dollars. Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. You should post your Written Application with sufficient time so that it is received by the registry by the Closing Date.

If Aristocrat receives an amount that is not equal to A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500 or A\$15,000, Aristocrat will round down the dollar amount of New Shares that you are applying for to the next lowest parcel. If Aristocrat receives less than A\$1,000, Aristocrat will reject your application and refund your application monies that are not used to purchase New Shares, without interest, as soon as practicable following the issue of New Shares.

If you make an Electronic Application, in applying for New Shares, you represent to Aristocrat that the total of the application price for the following does not exceed A\$15,000 in respect of:

- (i) the shares the subject of the application;
 - (ii) any other shares in the class applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
 - (iii) any other shares in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (iv) any other shares in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares, noting that Aristocrat has not conducted a similar arrangement in the preceding 12 months.
- (b) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold shares in more than one capacity) may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate dollar amount of more than A\$15,000.

SPP Terms and Conditions (continued)

- (c) Aristocrat may accept or reject your application for shares at its discretion. Aristocrat may reject your application in the following circumstances (among others):
- (i) your Application Form is incorrectly completed, incomplete or otherwise determined by Aristocrat to be invalid;
 - (ii) you have paid less than A\$1,000 to apply for New Shares;
 - (iii) your cheque is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of New Shares you have applied for;
 - (iv) your BPAY® payment is incomplete or invalid;
 - (v) it appears that you are applying to acquire New Shares with an aggregate application amount in excess of A\$15,000;
 - (vi) you are a custodian and you have not provided the required Custodian Certificate;
 - (vii) your Application Form or BPAY® payment is received after the Closing Date. Late payments will be refunded or rejected, without interest, as soon as practicable following the issue of New Shares; or
 - (viii) Aristocrat believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).
- (d) References in this SPP Booklet to \$ should be read as AUD.
- ### 3 Effect of making an Application
- (a) If you make an Electronic Application or Written Application, by making that Electronic Application or Written Application you will be deemed to confirm, agree, represent or warrant, as applicable, that:
- (i) you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
 - (ii) you acknowledge that you are an Eligible Shareholder using the unique identifier provided to you for purposes of the SPP only;
 - (iii) you irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (iv) you acknowledge your application is irrevocable and unconditional and cannot be withdrawn;
 - (v) you certify that the total of the application monies for the following does not exceed A\$15,000:
 - (A) the New Shares the subject of your application;
 - (B) any other New Shares in the class you applied for or any securities in the class issued under a similar arrangement in the 12 months before the application;
 - (C) any other New Shares in the class which you have instructed a custodian to acquire on your behalf; and
 - (D) any other shares in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares;
- (b) In addition, if you make an Electronic Application or a Written Application, by making that application you:
- (i) authorise Aristocrat to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail; and
 - (ii) acknowledge that Aristocrat may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective; and use private information about you or the person you nominate to contact for the purposes of assessing your application, issuing New Shares or making a refund of application monies under the SPP Offer.
- (vi) you, and each person for whose account or benefit you are acting, are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (vii) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New Shares may not be offered, sold or resold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (viii) you represent that you have not, and you agree that you will not, send, release or distribute any materials relating to the SPP in the United States or to any person in the United States; or to any person acting for the account or benefit of a person in the United States;
- (ix) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the Aristocrat register;
- (x) you are responsible for any dishonour fees or other costs Aristocrat may incur in presenting a cheque for payment that is dishonoured;
- (xi) you acknowledge that no interest will be paid to applicants on any application monies held pending the issue of the New Shares or subsequently refunded to you for any reason;
- (xii) you acknowledge that you have not been provided with investment advice or financial product advice by Aristocrat or the share registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP; and
- (xiii) you acknowledge that Aristocrat is not liable for any exercise of its discretions referred to in these SPP Terms and Conditions.

4 Price of New Shares

- (a) The issue price under the SPP Offer will be the lower of A\$5.26 per New Share (the same price offered to investors under the Placement and to Ainsworth shareholders under the Ainsworth Placement announced on Monday, 7 July 2014) and a 2.5% discount to the volume weighted average price of Aristocrat shares in the last five trading days in the SPP offer period including both ASX and Chi-X trading (VWAP Pricing Period) (**Issue Price**). This means you will receive a discount of at least 2.4% to the closing price of Aristocrat on Friday, 4 July 2014.
- (b) If the price calculated according to the formula set out in paragraph 4(a) would contravene ASX Listing Rule 7.2, Exception 15, the Issue Price shall be adjusted so that it is at least 80% of the average market price for the Company's shares, as calculated five days either before the day on which the Offer was announced or the day prior to the Allotment Date.
- (c) You agree to pay the Issue Price per New Share for the number of New Shares calculated under clause 2(a) or 2(b) (as applicable) or, if there is a Scale Back (as defined below), the number of New Shares calculated under clause 6.
- (d) You acknowledge the risk that the market price of shares may change (ie, rise or fall) between the date of this offer and the date the New Shares are issued to you (**Issue Date**) which may mean that the Issue Price you pay for the New Shares may exceed or be less than the market price of the shares on the Issue Date.

5 Ranking of New Shares

New Shares will rank equally in all respects with existing Aristocrat shares quoted on the ASX, with the same voting rights, distribution rights and other entitlements.

New Shares will be entitled to any dividend announced by Aristocrat for the period ending 30 September 2014.

Aristocrat will apply for the New Shares to be quoted on the ASX.

6 Scale Back

- (a) Aristocrat may in its absolute discretion issue to you less than the number of New Shares you have applied for (**Scale Back**). If there is a Scale Back, Aristocrat may in its absolute discretion determine to apply the Scale Back to the extent and in the manner that it sees fit, including scaling back the total applications together with the Ainsworth Placement to below the stated A\$60 million cap.
- (b) If there is a Scale Back, you may receive less than the parcel of New Shares for which you applied. If a Scale Back produces a fractional number of shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares.
- (c) In the event of a Scale Back, the difference between the application monies received, and the number of New Shares issued to you multiplied by the Issue Price, will be refunded to you as an applicant in the same manner as your Aristocrat dividends are paid to you.

7 Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, New Shares.

8 Timetable

Record Date for SPP	7.00pm (AEST) 4 July 2014
SPP Offer opens	9.00am (AEST) 4 August 2014
VWAP Pricing Period	11 August 2014 – 15 August 2014
SPP Offer closes	5.00pm (AEST) 15 August 2014
Announce SPP Offer results	20 August 2014
New Shares issued	25 August 2014
Despatch of written confirmation of the issue of New Shares and update available on www.aristocratgaming.com	25 August 2014
In the event of a scale back despatch of refund cheques or payment of refunds by direct credit	25 August 2014
Quotation of New Shares on ASX	25 August 2014

Aristocrat may vary any of the above dates at its discretion (even if the offer has opened, or BPAY® or Application Forms have been received) by lodging a revised timetable with the ASX.

9 Compliance

The offer of New Shares is made in accordance with the requirements of ASIC Class Orders [CO 05/26] (as amended), [CO 09/425] (as amended) and the Securities Act (Overseas Companies) Exemption Notice 2013.

10 Dispute resolution

Aristocrat may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of Aristocrat will be conclusive and binding on all participants and other persons to whom the determination relates.

11 Waiver, amendment, suspension and withdrawal

Aristocrat may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where Aristocrat does not give notice of the event.

12 No underwriting

The SPP will not be underwritten.

13 Governing law

These SPP Terms and Conditions are governed by the laws in force in New South Wales. Any dispute arising out of these SPP Terms and Conditions may be determined by the courts in New South Wales. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

SPP Terms and Conditions (continued)

14 Privacy Policy

- (a) Chapter 2C of the *Corporations Act 2001* requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a shareholder. *The Privacy Amendment (Private Sector) Act 2000* does not alter these statutory obligations.
- (b) Aristocrat and Boardroom may collect personal information to process your application and implement the SPP, and to administer your shareholding and refunds of application money in the event of a Scale Back.
- (c) The personal information contained on the Aristocrat register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the *Corporations Act 2001*.
- (d) The personal information we collect may include your name, address, other contact details for you and the person you nominate us to speak with, bank account details and details of your Aristocrat shareholdings.
- (e) Aristocrat shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Boardroom on 1300 737 760 (from within Australia) or +61 2 9290 9600 (outside Australia) in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.
- (f) Your personal information may be disclosed to joint investors, to Aristocrat's registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of Aristocrat and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- (g) The main consequence of not providing the personal information outlined in clauses 14(a) to 14(d) above would be that Aristocrat may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.
- (h) Boardroom's privacy policy is available on its website: www.boardroomlimited.com.au.

15 Other terms and conditions

Shareholders will be bound by the constitution of Aristocrat and these SPP Terms and Conditions by accepting the offer to acquire New Shares.

Glossary of key terms

Acquisition	means the acquisition of Video Gaming Technologies, Inc. by Aristocrat.
AEST	means Australian Eastern Standard Time.
Ainsworth Placement	means a placement to existing Ainsworth family Shareholders.
Application Form	means the SPP application form that will be mailed to Eligible Shareholders.
Aristocrat	means Aristocrat Leisure Limited.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited.
Boardroom	means Aristocrat's registry, Boardroom Pty Limited.
BPAY®	means BPAY Pty Limited.
Chi-X	means Chi-X Australia Pty Limited.
Closing Date	means Friday, 5.00pm (AEST) 15 August 2014.
Custodian Certificate	means the Certificate provided to a custodian under Section 1(g) of the SPP Terms and Conditions.
EFT Form	means Electronic Funds Transfer Form
Electronic Application	means the Application Form completed by using BPAY® to make electronic payment.
Eligible Shareholders	means all persons registered as holders of fully paid ordinary shares in Aristocrat at 7.00pm (AEST) on Friday, 4 July 2014, whose address on the share register is in Australia or New Zealand.
Issue Date	means the date the New Shares are issued, currently expected to be 25 August 2014.
Issue Price	means the price paid by participants for New Aristocrat Shares, being the lower of A\$5.26 per share and a 2.5% discount to the volume weighted average price of Aristocrat shares in the last five trading days in the SPP offer period (including both ASX and Chi-X trading).
New Shares	means new fully paid ordinary shares in Aristocrat issued under the SPP.
Placement	means the institutional placement announced by Aristocrat on Monday, 7 July 2014 and successfully completed on 14 July 2014 to raise funding to partially fund the Acquisition.
Record Date for SPP	means 7.00pm (AEST) Friday, 4 July 2014.
Reference Number	means the unique reference number on Application Forms.
Scale Back	means that Aristocrat may in its absolute discretion issue to applicants less than the number of New Shares they apply for.
SPP or SPP Offer	means the Share Purchase Plan being offered by Aristocrat.
SPP Terms and Conditions	means the terms and conditions of the SPP.
US Securities Act	means the United States Securities Act of 1933, as amended.
VWAP	means the volume weighted average trading price of Aristocrat shares.
VWAP Pricing Period	means the last five ASX trading days of the SPP Offer, being Monday, 11 August 2014 until Friday, 15 August 2014, inclusive.
Written Application	means the Application Form completed by mailing a cheque, bank draft or money order.

Contact details

For information on the SPP

Boardroom Pty Limited

Tel: 1300 737 760 (from within Australia)
or +61 2 9290 9600 (outside Australia)

Mailing address for SPP Application Forms

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

All payments and applications must be received
no later than 5.00pm (AEST) on Friday, 15 August 2014.

Eligible Shareholders and analysts

Reuben Rattos, Group Treasurer
and Investor Relations Manager

Tel: +61 2 9013 6407
Email: reuben.rattos@ali.com.au



Share Purchase Plan (SPP) Application Form

Name & Address
Name & Address
Name & Address
Name & Address
Name & Address
Name & Address

Record date:	7.00pm (AEST) 4 July 2014
Offer opens	9.00am (AEST) 4 August 2014
Offer closes*	5.00pm (AEST) 15 August 2014
Allotment Date*	25 August 2014

* The Company reserves the right to vary these dates by making an announcement to the ASX.

Aristocrat Leisure Limited
ABN 44 002 818 368

A Offer Choice

Please indicate the value of your SPP application by marking one box only

- Offer A A\$15,000 Offer B A\$12,500 Offer C A\$10,000 Offer D A\$7,500 Offer E A\$5,000 Offer F A\$2,500 Offer G A\$1,000

B Payment Details

Payment may only be made by BPAY®, cheque, bank draft or money order. Cash will not be accepted. A receipt will not be forwarded. Payments must be made in Australian dollars. By making your payment, you confirm that you agree to the Terms and Conditions of the SPP as enclosed with this Application Form and acknowledge that your application is irrevocable and unconditional.

Payment Option 1 - BPAY®



Biller Code:
Ref:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

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- To pay via BPAY® please contact your participating financial institution.
- If paying by BPAY® you do **NOT** need to return the Application Form. Payment must be received by 5.00pm (AEST) on Friday, 15 August 2014.
- If paying by BPAY® the amount of your payment received in the account divided by the issue price will be deemed to be the total number of shares you are applying for. For your application to be valid you can only make payment for one of the amounts specified above in section A.

Payment Option 2 - Cheque

Record cheque details below

Drawer	Cheque Number	BSB Number	Account No.	Amount A\$

- Only cheques, bank drafts or money order in Australian dollars will be accepted. Cheques and bank drafts must be drawn on a bank or financial institution in Australia.
- Payment must be received by Boardroom Pty Limited by 5.00pm (Sydney time) on Friday, 15 August 2014.
- Your cheque, bank draft or money order must be made payable to **Aristocrat Share Purchase Plan Account and crossed Not Negotiable**.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.
- For your application to be valid you can only make payment for one of the amounts specified above in section A.

C Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone number	Work telephone number	Contact name

D Declarations and Acknowledgments

General

By lodging this form with your cheque you acknowledge and confirm that you have read, understood and agreed to the terms and conditions of the Aristocrat Leisure Limited (Company) SPP. The Company may determine in any manner it thinks fit, any disputes or anomalies which arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application for shares. The decision of the Company will be conclusive and binding on all persons to whom the determination relates. These rights may be exercised by the Company's Board or any delegate of the Board. The Company reserves the right to waive compliance with any provision of the SPP terms and conditions, amend or vary the SPP terms and conditions (including key dates) at any time, withdraw the offer of shares under the SPP at any time up to the Allotment Date, and suspend or terminate the SPP. Any excess application moneys will be refunded. No interest will be paid on any refunded application money.

Capitalised terms used but not defined in this form have the meanings given in the SPP Terms and Conditions.

Maximum participation

The maximum value of A\$15,000 will apply to each shareholder even if a shareholder receives more than one offer from the Company (for example as a result of holding more than one shareholding under separate share accounts) and irrespective of the number of shares a shareholder holds on the Record Date. The Company can reject any application for shares if it believes a shareholder has not complied with this condition. By submitting this Application Form you certify that the aggregate application price paid by you for the Shares the subject of this Application Form or your BPAY payment and any other Shares applied for by you under the SPP or any similar arrangement in the 12 months prior to your application, does not exceed A\$15,000.

Scaleback

In the event that the total value of applications under the SPP is more than the Company wishes to raise, the Company may in its absolute discretion undertake a Scaleback. Under the SPP terms and conditions, if there is a Scaleback, a shareholder may not receive all of the shares for which it applied.

Timing

Cheques and money orders will be processed on the day of receipt and therefore sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your application being rejected.

If you are paying by BPAY, you should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY than 5.00pm (AEST) on 15 August 2014. It is your responsibility to ensure that funds submitted through BPAY are received by this time.

Privacy Statement

By participating in the SPP, you agree that the Company and Boardroom Pty Limited may disclose your personal information for purposes relating to your shareholding to their agents, related bodies corporate, contractors and service providers including printers, mail houses and the ASX and other regulatory authorities under the Privacy Act.

NO SIGNATURE IS REQUIRED ON THIS FORM

THIS OFFER IS NON-RENOUNCEABLE

Application Forms and cheques must be received no later than 5.00 pm (AEST) on 15 August 2014 at:

MAILING ADDRESS
Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

DELIVERY ADDRESS
Boardroom Pty Limited
Level 7
207 Kent Street
SYDNEY NSW 2000

You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the SPP.