



27 January 2021

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

Aristocrat Leisure Limited
2021 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 Friday, 26 February 2021.

The Annual Report for the 12 months ended 30 September 2020 was previously released to the ASX on 18 December 2020.

These documents were dispatched and made available to shareholders today, 27 January 2021, and are available on the Group's website at www.aristocrat.com.

Authorised for lodgement by:

Richard Bell
Company Secretary

ARISTOCRAT

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ARISTOCRAT LEISURE LIMITED

**NOTICE OF 2021 ANNUAL GENERAL MEETING
AND EXPLANATORY STATEMENT**

Friday, 26 February 2021 at 11.00am (Sydney time)

ARISTOCRAT LEISURE LIMITED ABN 44 002 818 368

HOW TO PARTICIPATE IN THE 2021 VIRTUAL AGM

Before the AGM



26 AGM NOTICE OF MEETING

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



APPOINT A PROXY

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



ASK A QUESTION

- Shareholders are encouraged to submit any questions in writing to the Company or auditor in advance of the Meeting
- Submit a question online at <https://www.boardroomlimited.com.au/agm/aristocrat> or via email to aristocrat@boardroom.com.au
- Questions should be submitted by no later than 11.00am (Sydney time) on Friday, 19 February 2021

→ To be valid, your Proxy Form must be submitted by no later than 11.00am (Sydney time) on Wednesday, 24 February 2021

At the AGM



WATCH ONLINE

- **By computer:** enter <https://www.boardroomlimited.com.au/agm/aristocrat> into a web browser for instructions
- **By mobile device:** download and use the Lumi AGM App via Apple® App Store or Google Play Store™ by searching app name 'Lumi AGM'
- Shareholders will need the following information to access the AGM:
 - AGM meeting ID: 371515416
 - Voting Access Code: located on your proxy form or AGM notification email
 - Password: your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Virtual AGM User Guide (see below)
- Proxyholders: you will need your proxy log-in details to participate. Please contact Boardroom before the AGM on 1300 737 760 or +61 2 9290 9600 or send an email to proxy@boardroomlimited.com.au to obtain details



VOTE ONLINE

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



ASK A QUESTION

- Only shareholders, proxyholders, body corporate representatives or attorneys can ask questions
- Shareholders may direct questions during the AGM to the Chairman about the operations and management of Aristocrat, or to Aristocrat's external auditor
- Click on the 'Question' icon, compose your question and select the 'Send' icon
- Questions will be read aloud to the AGM



ATTEND BY TELEPHONE

- Shareholders, proxyholders, body corporate representatives or attorneys who cannot access the meeting online can dial into a teleconference to listen to the live broadcast of the meeting.
- Pre-register at <http://registration.aristocrat.com> to receive the dial-in number, passcode and unique access PIN
- It will not be possible to vote or ask questions by telephone

VIEW THE WEBCAST

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

FURTHER INFORMATION

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

CHAIRMAN'S MESSAGE

Dear shareholder,

2021 ANNUAL GENERAL MEETING

On behalf of the Board, I am pleased to invite you to attend the 2021 Annual General Meeting (AGM or Meeting) of Aristocrat Leisure Limited (Company or Aristocrat), which has been scheduled as follows:

Date: Friday, 26 February 2021

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

In response to Government mandated restrictions and the potential health risks arising from coronavirus (COVID-19) pandemic, this year the Company's AGM will be held as a virtual meeting. Although shareholders will not be able to attend the meeting physically, they will instead be able to participate through an online platform that allows you to view the AGM live, submit questions and vote at appropriate times while the meeting is in process. To make the meeting as accessible as possible, we are providing a range of ways through which you can participate and ask questions. For more information, see page 2.

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

Even if you plan to attend the AGM online, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the AGM that prevents you from attending online). Shareholders can lodge their proxy online at <https://www.boardroomlimited.com.au/agm/aristocrat> or complete and return a hard-copy proxy form by 11.00am (Sydney Time) on Wednesday, 24 February 2021. Hard copy proxy forms can be obtained by contacting the Company's share registry on 1300 737 760 or +61 2 9290 9600 (outside Australia), or by email at aristocrat@boardroomlimited.com.au.

Shareholders are also invited to submit questions ahead of the Meeting on any shareholder matters that may be relevant to the Meeting online at <https://www.boardroomlimited.com.au/agm/aristocrat>. Questions must be submitted by no later than 11.00am (Sydney Time) on Friday 19 February 2021.

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

OVERVIEW OF THE YEAR ENDED 30 SEPTEMBER 2020

The 2020 financial year was uniquely challenging for Aristocrat, as our people and business responded to the profound impacts wrought by the COVID-19 pandemic on our people, customers, players and communities. The resilience and commitment of our team of over 6,000 employees across the year has been nothing short of extraordinary. Employee engagement scores above gaming and technology company benchmarks were achieved throughout 2020, reflecting the many steps Aristocrat took through the crisis to safeguard wellbeing, energise our culture and express our 'people first' commitment. The safety and wellbeing of our people, customers, suppliers and other stakeholders will continue to be our first priority as a business.

A Group NPATA result of \$476.6 million for the 2020 fiscal year was 47% lower in reported terms than the \$894.4 million delivered in 12-month period to 30 September 2019. While the Group was on track to deliver growth in line with our plans pre-pandemic, financial results for the full year were materially impacted by COVID-related customer venue closures, and the implementation of social distancing measures that have been in place across all regions of the gaming business. This impact was partly offset by excellent growth in our Aristocrat Digital business, demonstrating the benefits of our long-term strategy to diversify our revenue base.

Aristocrat enhanced our financial fundamentals and further accelerated our underlying operational momentum across the year, and maintained strong investment behind our long term growth strategy. Aristocrat also maintained significant investment in the strategic capabilities that will power future growth, including in customer experience, cyber security, data and transformation management.

We also strengthened our liquidity and balance sheet, with approximately \$2 billion in available liquidity as at 30 September 2020. This positions us well to not only weather economic and industry volatility, but also to take advantage of organic and inorganic opportunities to accelerate our progress, consistent with shareholders' interests. In this context, Aristocrat also took the opportunity to review our Group growth strategy during the year, given the changes and uncertainties driven by the pandemic. While we made some adjustments in terms of emphasis and details, the foundations of our strategy were strongly validated by this review. Aristocrat is therefore entering the new fiscal year fully aligned behind a refreshed growth vision, with updated priorities and the confidence to accelerate execution in the period ahead.

GOVERNANCE AND TALENT

Throughout the year, the Board maintained its strategic focus, while ensuring Aristocrat continued to have strong corporate governance practices in place.

Remuneration structures were updated to ensure Aristocrat can attract and retain the critical capabilities required to execute our growth strategy and advance shareholders' interests. These changes reflect strong competition for top talent, particularly in the US technology sector in which we operate, as detailed in our Remuneration Report.

CLOSING

In summary, fiscal year 2020 was a year of unprecedented challenge for our business, from which we are emerging strongly.

I wish to particularly acknowledge and thank the Board and senior management for their commitment, focus and leadership throughout the period. I also reiterate the Board's gratitude to Aristocrat's employees, whose compassion and care for each other, along with their absolute determination to deliver on commitments and willingness to adapt and innovate has been vital to getting the business to where it is today.

While we cannot predict how the pandemic will affect our operating environment in the future, we are fully focused on what we can control, and are entering the 2021 financial year with excellent operation momentum, a proven strategy, strong team engagement and belief. We believe we are well placed to maintain our long-term trajectory of high-quality sustainable growth for the benefit of our shareholders and all stakeholders.

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

Yours sincerely



NEIL CHATFIELD

Chairman

BUSINESS OF THE MEETING

FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 September 2020.

RESOLUTION 1:

Re-election of Director – Mr Neil Chatfield

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

"That Mr N Chatfield 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 Chatfield appears in the Explanatory Statement to this Notice of Meeting.

RESOLUTION 2:

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 137,905 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 2:

- 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 2:

- 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 3:

Adoption of Remuneration Report

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

"That the Remuneration Report for the Company (included in the Directors' Report) for the year ended 30 September 2020 be adopted."

Voting exclusion:

The Company will disregard votes cast on Resolution 3:

- 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 2020) 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 3:

- 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 4:

Approval of Non-Executive Director Rights Plan

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

"That approval is given for all purposes for the grant of share rights, and the allocation of shares in the Company on exercise of those share rights, to all Non-Executive Directors who choose to salary sacrifice a portion of their fees during FY2021, FY2022, FY2023 and FY2024 under the Non-Executive Director Rights Plan (NED Rights Plan), as described in the Explanatory Notes to this Notice of Meeting, with implementation of the NED Rights Plan not to take effect until the receipt of, and subject to, a class ruling from the Australian Taxation Office as described in the Explanatory Statement to this Notice of Meeting."

Voting exclusion:

The Company will disregard any votes cast on Resolution 4:

- that are cast in favour of the resolution by or on behalf of each Non-Executive Director (being the only Directors of the Company eligible for participation in the NED Rights Plan) and any of their 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 4:

- 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.

By order of the Board.



RICHARD BELL

Corporate General Counsel & Company Secretary

27 January 2021

EXPLANATORY STATEMENT

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

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

FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

This item of business calls for shareholders to formally receive the Financial Report for the year ended 30 September 2020 (which includes all the financial statements and notes), Directors' Report and the Auditor's Report. The Financial Report, Directors' Report and Auditor's Report are set out in the Company's Annual Report. The Annual Report is available from the Company website, www.aristocrat.com.

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

RESOLUTION 1:

Re-election of Director – Mr N Chatfield

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

Brief biographical details of Mr Chatfield are set out below:

Occupation:

Company Director

Academic and professional qualifications:

Master of Bus (Fin and Acct); Fellow CPA and Fellow of Australian Institute of Company Directors.

Mr Chatfield is an established and experienced Executive and Non-Executive Director with extensive experience across a range of companies and industries. He has over 40 years' experience in global business.

Mr Chatfield is currently Non-Executive Chairman of Costa Group Holdings Limited and is also a Non-Executive Director of Transurban Group. He was previously Non-Executive Chairman of Virgin Australia and Seek Ltd and a Non-Executive Director of Recall Holdings Ltd from September 2013 until its takeover by Iron Mountain Inc. Mr Chatfield was a Non-Executive Director of Iron Mountain Inc (a NYSE listed company) until September 2017, and from 1997 to 2008 he served as Executive Director and Chief Financial Officer of Toll Holdings Ltd.

Mr Chatfield was nominated to the Board of Aristocrat in December 2017 and became Chairman in February 2019. The Board considers that Mr Chatfield is an independent Director.

RECOMMENDATION

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

RESOLUTION 2:

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 FY2021 as CEO and Managing Director (CEO) are as follows:

	(USD)
Fixed Remuneration	\$1,270,000
Short Term Incentive (at target)	\$1,400,000
Long Term Incentive (at target)	\$3,000,000
Total Target Remuneration	\$5,670,000

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

Overview of the Long-Term Incentive Program (LTIP)

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

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

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

Approvals sought

Shareholder approval is being sought for the grant of 137,905 PSRs to Mr Croker under the Company's LTIP. Approval is being sought for all purposes, including for ASX Listing Rule 10.14, which requires that shareholder approval is obtained for the acquisition of securities by a director under an employee incentive scheme.

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

Specific terms of the CEO's LTIP grant

The Board proposes that the CEO be granted 137,905 PSRs under the LTIP for his 2021 award.

The Board has determined Mr Croker's long term incentive opportunity for the 2021 award is USD\$3 million (LTI Opportunity) representing 52.9% of his total target reward for that year.

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

- calculating the 'face value' of the Company's shares based on the volume-weighted average price for the 5 trading days up to and including 30 September 2020 (the day before the start of the performance period) which was \$30.37 per share (Face Value). This is the same face value methodology that was used to calculate the number of PSRs awarded to other executives as part of the Company's LTIP;
- converting the Face Value into USD using the 1 October 2020 Group fx rate of 0.7163; and
- dividing the LTI Opportunity by the Face Value (as converted) and rounding down to the nearest whole figure.

EXPLANATORY STATEMENT CONTINUED

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 (i) a 'good leaver', then any unvested PSRs with financial performance vesting conditions will be pro-rated for time served and will remain on foot (subject to testing in the ordinary course), unless the Board determines otherwise; or (ii) not a 'good leaver', then all unvested PSRs will automatically lapse on or around the date of cessation of employment with the Group, unless the Board determines otherwise
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.
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.

EXPLANATORY STATEMENT CONTINUED

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

- a. 1,380,270 PSRs have previously been allocated at no cost to Mr Croker under the LTIP.
- b. The price payable on the issue of each PSR is nil.
- c. 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.
- d. Mr Croker is the only Director entitled to participate in the LTIP.
- e. There is no loan in relation to the proposed award of PSRs to Mr Croker.
- f. The PSRs that are awarded to Mr Croker following shareholder approval will be issued no later than three years after the Meeting.
- g. 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.
- h. 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 2.

RESOLUTION 3:

Adoption of Remuneration Report

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

The Remuneration Report for the year ended 30 September 2020 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 FY2020 and links to business strategy and Group performance;
- a detailed summary of vesting conditions, why they were chosen and how performance is measured against them; and
- the remuneration details for each Non-Executive Director and for each of the Executive KMP of the Company.

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

RECOMMENDATION

The Directors recommend that shareholders vote in favour of Resolution 3.

RESOLUTION 4:

Approval of Non-Executive Director Rights Plan

The Company is seeking shareholder approval for the Non-Executive Director Rights Plan (NED Rights Plan) for the purpose of the Non-Executive Directors having the opportunity to salary sacrifice a portion of their fees into share rights under the NED Rights Plan during FY2021, FY2022, FY2023 and FY2024. The share rights are exercisable into shares in the Company once certain vesting criteria have been satisfied. Implementation of the NED Rights Plan will not take effect until the receipt of, and subject to, a class ruling from the Australian Taxation Office as further discussed in the Explanatory Statement.

Background

The Company is providing Non-Executive Directors with the opportunity to salary sacrifice a portion of their annual fees to be granted as share rights if they choose to do so.

Structuring Non-Executive Director fees in this way will support Non-Executive Directors in building their shareholdings in the Company and continue to enhance the alignment of interests between Non-Executive Directors and shareholders generally. Non-Executive Directors are encouraged to hold Aristocrat shares and the Board endorsed a minimum shareholding policy for Non-Executive Directors in November 2018.

Because the NED Rights Plan involves salary sacrificing, it does not result in any increase to Non-Executive Directors' fees.

Share rights granted to Non-Executive Directors under the NED Rights Plan will not be subject to performance conditions or service requirements which could result in potential forfeiture. This is in line with best practice governance standards which recommend that Non-Executive Directors generally should not receive equity with performance hurdles attached as it may lead to bias in their decision-making and compromise their objectivity.

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 equity securities by a Non-Executive Director under an employee incentive scheme (as that term is defined in the ASX Listing Rules).

Although the Company currently intends to source the shares allocated on exercise of the share rights through on-market purchases which are excluded from the operation of Listing Rule 10.14, the Board is nonetheless seeking this shareholder approval in the interests of transparency and good corporate governance and to preserve flexibility in case it is ultimately considered in the Company's best interests to issue shares rather than source them on-market.

Summary of terms

Under the NED Rights Plan, each Non-Executive Director may choose to sacrifice a portion of their base director's fees, which will be used to acquire share rights. Australian resident Non-Executive Directors will be granted share rights which will vest and be automatically exercised (and convert into shares in the Company) around 6-12 months after they are granted. United States resident Non-Executive Directors will also be granted share rights that will vest around 6-12 months after they are granted, although they will not be entitled to exercise their share rights until at least 3 years from the beginning of the relevant financial year (or half year, if applicable) to which the share rights relate. The shares may generally be received by the Non-Executive Director in their own name, or the name of a nominee entity.

Share rights will be granted following the 2021 AGM (for FY2021) or otherwise following announcement of the full-year results for the previous financial year (for each subsequent financial year period).

The number of share rights granted will be calculated in accordance with the following formula:

$$\text{Number of share rights} = \frac{\text{Fees sacrificed}}{\text{value per share right}}$$

EXPLANATORY STATEMENT CONTINUED

Where:

- fees sacrificed = the dollar value of the Non-Executive Director's fees which have been sacrificed in respect of the relevant period to acquire share rights; and
- value per share right = the volume weighted average price of the Company's ordinary shares traded on the ASX over the 5 trading day period ending on (and including) the day prior to the date the rights are granted to the Non-Executive Director.

For FY2021, it is intended that share rights will vest and, in the case of Australian resident Non-Executive Directors only, automatically convert into shares in the Company following the release of the Company's full year results (provided the relevant Non-Executive Director remains a Director of the Company as at the Business Day following the release of those results).

For FY2022, FY2023 and FY2024, it is intended that share rights will vest in two equal tranches. The first tranche will vest shortly after the release of the Company's half year results (provided the relevant Non-Executive Director remains a Director of the Company as at the Business Day following the release of those half year results). The second tranche will vest shortly after the Company's full year results (provided the relevant Non-Executive Director remains a Director of the Company as at the Business Day following the release of those full year results).

For Australian resident Non-Executive Directors, the vested rights will convert into shares in the Company soon after each tranche vests. In the case of the United States resident Non-Executive Directors, the vested rights will not convert into shares until the end of a nominated restriction period of between 3 and 15 years from the beginning of the relevant financial year (or half year, if applicable) to which the share rights relate.

Aristocrat has a global Board with one third of the Non-Executive Directors based in the US. The NED Rights Plan has been structured this way to ensure consistency (insofar as possible) between the outcomes for the Australian resident and United States resident Non-Executive Directors due to differences between the tax and regulatory frameworks in Australia and the United States.

Each share right is an entitlement to receive one fully-paid ordinary share in the Company.

For FY2021, upon transfer to the relevant Australian Non-Executive Director, the shares will be subject to disposal restrictions until the earlier of:

- the Non-Executive Director ceasing to be a director of the Company;
- 3 years from the date of grant of the share rights or such longer period nominated by the Non-Executive Director at the time of the offer (up to a maximum 15 years from the start of the relevant financial year or other period); or
- the Company being subject to a change of control.

In future years, the Board has discretion to adjust the disposal restriction in paragraph (b) above. Shares transferred to United States resident Non-Executive Directors will not be subject to disposal restrictions because, for U.S. tax reasons, such Non-Executive Directors will not receive their shares until the earlier of (a), (b) or (c) above.

Directors do not have dividend or voting rights with respect to share rights until they are exercised. Following exercise, shares acquired by Non-Executive Directors will rank equally (in relation to dividend and other rights) with other fully paid ordinary shares.

Upon ceasing to be a Director of the Company, Non-Executive Directors are entitled to retain any share rights which have vested but not been exercised. A pro rata number of unvested share rights, based on the number of weeks in the relevant financial year or half year (as applicable) that have elapsed at the time the Non-Executive Director leaves the Company, will also vest. Any remaining unvested share rights will lapse without any payment.

If at any time the Board determines that the allocation of share rights or shares would result in the Company breaching the Company's Constitution, Group policy, the ASX Listing Rules or any other applicable laws, or where the compliance with any applicable law would in the opinion of the Board be unduly onerous or impractical, the Board may defer the allocation of rights or shares until a more suitable time.

Additional information

The Company provides the following additional information in respect of the potential grant of share rights to current Non-Executive Directors under the NED Rights Plan for FY2021, FY2022, FY2023 and FY2024.

- The maximum number of securities that may be acquired by current Non-Executive Directors cannot be precisely calculated at present as it depends on:
 - the amount of fees the relevant Non-Executive Director elects to sacrifice to acquire share rights; and
 - the share price in the five trading days leading up to (but not including) the time when share rights are granted to Non-Executive Directors.
- The FY2020 Non-Executive Directors fee structure is included in Table 7 of the Remuneration Report for the year ended 30 September 2020. The total Non-Executive Directors fees for FY2021, including any share rights granted to Non-Executive Directors for that period, will be included in the Remuneration Report for the year ended 30 September 2021.
- No securities have previously been issued to the Non-Executive Directors under the NED Rights Plan.
- Non-Executive Directors in office from time to time may participate in the NED Rights Plan. Current Non-Executive Directors are Neil Chatfield, Kathleen Conlon, Arlene Tansey, Sylvia Summers Couder, Pat Ramsey and Philippe Etienne. Current and future Executive Directors, including the Managing Director, are not eligible to participate in the NED Rights Plan.
- No loans will be made available in relation to the acquisition of share rights or shares under the NED Rights Plan.
- As at the date of publication of this notice, management are in the process of obtaining a class ruling from the Australian Taxation Office to confirm the tax treatment of participation in the NED Rights Plan for the Australian resident Non-Executive Directors. If the tax treatment of participation in the NED Rights Plan differs materially from the intended outcomes for Non-Executive Directors, Aristocrat may decide not to grant rights to Non-Executive Directors under the NED Rights Plan.
- If Resolution 4 is approved, it is anticipated that Non-Executive Directors will be able to participate in the NED Rights Plan from the time shareholder approval is granted. New securities will only be issued under the NED Rights Plan up until 26 February 2024, unless shareholder approval for the issue of securities under the NED Rights Plan is refreshed prior to that date. If Resolution 4 is not approved, Non-Executive Directors will not have the opportunity to be issued shares under the NED Rights Plan in FY2021, FY2022, FY2023 and FY2024.
- Details of any securities issued under the NED Rights Plan will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14. Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the NED Rights Plan 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

Each Non-Executive Director abstains from providing a recommendation in respect of the resolution due to their interest in the outcome of the resolution. The remaining Director recommends that shareholders approve the adoption of the NED Rights Plan.

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 2021 grant to Mr Croker, as the CEO and Managing Director:

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

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

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

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

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

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

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

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

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

This hurdle allows the Board to take into account behaviours ('the how') 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 2020 until 30 September 2023.

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

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

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

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

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

RELEVANT EPS VESTING CONDITION (30% OF TOTAL PSRS)

The Relevant EPS vesting condition is measured by comparing the Company's compound annual EPS growth rate (**CAGR**) over a three year performance period (1 October 2020 to 30 September 2023) against the 'minimum' EPS growth and the 'maximum' EPS growth thresholds, as set by the Board at the beginning of the performance period.

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

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

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

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

APPENDIX A CONTINUED

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

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

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

INDIVIDUAL PERFORMANCE BASED VESTING CONDITION (40% OF TOTAL PSRS)

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

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

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

VOTING INSTRUCTIONS & NOTES

CONDUCTING THE AGM

The AGM is intended to give shareholders the opportunity to:

- hear presentations from the Chair and the CEO about the operations and performance of Aristocrat;
- consider and vote on the resolutions;
- ask questions of the Board, management and the auditor generally on the items of business. The Chair and the CEO will generally answer questions on behalf of the Board and management.

To help achieve these objectives, Aristocrat will:

- webcast the AGM for the benefit of those shareholders unable to attend the virtual meeting live;
- provide a reasonable opportunity for shareholders at the AGM to ask questions of the Board; and
- answer shareholder questions honestly and fairly.

PARTICIPATING IN THE VIRTUAL AGM

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

If you are unable to attend the AGM online but wish to appoint a proxy, please lodge your proxy online at <https://www.boardroomlimited.com.au/agm/aristocrat> or complete and return a hard-copy proxy form to our share registry, Boardroom Pty Ltd, so that it is received prior to 11.00am (Sydney time) on Wednesday, 24 February 2021.

Shareholders who cannot attend the Meeting but would like to submit questions on any shareholder matters that may be relevant to the Meeting are invited to submit a question online at <https://www.boardroomlimited.com.au/agm/aristocrat>. Questions must be submitted by no later than 11.00am (Sydney time) on Friday, 19 February 2021. The more frequently raised relevant shareholder issues will be addressed by the Chairman during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 11.00am on Wednesday, 24 February 2021 even if they plan to attend the meeting online.

DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

For the purposes of determining an entitlement to vote at the Meeting, shares will be taken to be held by the persons who are registered as shareholders at 7.00pm (Sydney time) on Wednesday, 24 February 2021.

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

The Company encourages all shareholders who submit proxies to direct their proxy whether to vote for or against or to abstain from voting on each resolution. **The Chairman of the Meeting intends to vote all available undirected proxies in favour of all of the resolutions.**

An instrument appointing a proxy must be lodged as follows by no later than 11.00am (Sydney time) on Wednesday, 24 February 2021 in order to be effective:

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

CORPORATE REPRESENTATIVES

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

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

VOTING

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



All Correspondence to:

- By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- By Fax:** +61 2 9290 9655
- Online:** www.boardroomlimited.com.au
- By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

To attend the AGM online, please visit:	https://web.lumiagm.com/371515416
Your AGM login ID is:	

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (Sydney time) on Wednesday, 24 February 2021.**

TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/aristocratagm2021>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

BY SMARTPHONE



Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

- (a) 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.
- (b) 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. The sum of the votes cast must not exceed your total number of securities or 100%.

Proxy which is a Body Corporate

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

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 Wednesday, 24 February 2021**. 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/aristocratagm2021>
- By Fax** + 61 2 9290 9655
- By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting Online

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

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** (Company) and entitled to attend and vote hereby appoint:

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually on Friday, 26 February 2021 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 2,3 or 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 2,3 and 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 2,3 and 4). 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 – Mr Neil Chatfield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	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 3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Non-Executive Director Rights Plan	<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 / / 2021