



**20 September 2013**

The Manager  
Company Announcements Platform  
Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**Amendment to Aristocrat Leisure Limited Dividend Reinvestment Plan Rules**

In accordance with ASX Listing Rule 3.10.8, Aristocrat Leisure Limited (ALL) advises that today the Board has approved changes to the rules of the ALL Dividend Reinvestment Plan (DRP) to take effect on 4 October 2013. The revised DRP Rules are attached to this announcement.

The main change is that the number of shares issued to a participant under the DRP will be rounded down to the nearest whole share. The residual balance will remain in the participant's plan account until the next dividend payment date, when it will be aggregated with any further dividend payment. If a participant ceases to participate in the DRP for any reason other than the termination of the DRP by the Company, the Company will donate the residual balance in the plan account to a charity nominated by the Board.

Other minor changes have been made to align the DRP Rules with current market practice and to update terminology. The changes also relate to the requirements of ALL to notify DRP participants of changes to the DRP Rules.

If you have any questions please contact Boardroom Pty Limited on +61 2 9290 9682.

Yours sincerely

A handwritten signature in black ink, appearing to read "Antonia Korsanos".

Antonia Korsanos  
Company Secretary  
Aristocrat Leisure Limited

The Aristocrat logo features the word "ARISTOCRAT" in a white, serif font. The letter "O" is replaced by a stylized circle with a small white dot above it, resembling a gem or a crown element. The logo is centered horizontally in the upper half of the page.

ARISTOCRAT™

# DIVIDEND

## REINVESTMENT PLAN

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**ARISTOCRAT LEISURE LIMITED**

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**Head Office**

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# LETTER FROM THE CHAIRMAN



Dear Shareholder,

The Aristocrat Dividend Reinvestment Plan ("Plan") provides shareholders with a convenient way of reinvesting all or part of their dividends in Aristocrat shares ("Shares").

Participation in the plan is optional and is open to all holders of ordinary shares in the capital of the Company ("Shareholders") except those shareholders whose addresses (as they appear in the share register of the Company) are in countries where laws or regulations make it impracticable in the opinion of the Company for them to participate.

The Plan will only be activated if the Board resolves that the Plan should apply in respect of a specific dividend. Shares will be issued or transferred under the Plan at a price determined at the time of payment of the dividend by reference to the then market price of the Shares.

The Acquisition Price of the Shares under the Plan will be determined by applying a discount of between 0% and 5% to the market price of the Shares. The applicable discount (if any) will be determined by the Board at its discretion and advised when the dividend is announced.

If the Plan is activated, irrespective of whether a discount applies, shareholders participating will benefit in that no brokerage costs will be payable by the shareholder.

If it is resolved that the Plan will not operate in respect of a particular dividend, that dividend will be paid in cash in the usual manner.

Shareholders should note that previous elections to participate will apply on the basis of the new Plan Rules as amended (available on the Company's website).

The next three pages contain a summary of the Plan as amended to date.

A complete set of the Rules of the Plan is also included. These should enable you to decide whether participation or continued participation in the Plan, when offered, is appropriate for your investment requirements.

Any further questions about the operation of the Plan may be directed to the Company Secretary.

# SUMMARY OF PLAN

The Aristocrat Dividend Reinvestment Plan ("ADRP" or "Plan"), when it operates, will provide holders of ordinary shares in Aristocrat Leisure Limited ("Company") with a convenient way of reinvesting all or a part of their dividends in ordinary shares in the Company ("Shares"). The main features are summarised below. The full details of the Plan are set out on pages 7 to 12.

## PARTICIPATION

If you elect to participate in the Plan, then, at each dividend payment date for dividends in respect of which the Directors have resolved that the Plan will apply, the dividend payable on the number of your Shares participating in the Plan, will be reinvested automatically in Shares. The Company will decide whether it will issue new Shares, source existing Shares for participants on-market or a combination of both.

You may elect to participate in the Plan in respect of all or part of your holding. The Directors may, at their discretion, specify a minimum and/or maximum number of Shares in a Holding that may participate in the Plan. There is currently no minimum or maximum number. A shareholder may, subject to the Rules of the Plan, vary the level of participation or withdraw from the Plan by Notice as provided in the Plan Rules. Shares issued or transferred under the Plan will be deemed to be Plan Shares for the purposes of future dividend payments.

## ENTITLEMENT

The Company will determine the amount of the cash dividend available (after any required deductions) to acquire Shares under the Plan Rules. The number of Shares will be determined by dividing that amount by the Acquisition Price per share. Where the number of Shares so ascertained results in a fraction, the number of Shares shall be rounded down to the nearest whole number. The balance of the dividend will remain in the Participant's Plan Account and be applied to the next dividend unless the Participant ceases to participate in the ADRP.

## ACQUISITION PRICE

Shares will be issued or transferred at the arithmetic average of the daily volume weighted average selling price of Shares sold on the stock market of the Australian Stock Exchange Limited and/or any other relevant trading platform (for

example, Chi-X) as the Directors determine in their discretion, excluding not at-market trades (refer definition of VWAP in Rule 1), over the number of Business Days specified by the Directors, commencing on the trading day after the record date for the dividend (the "Acquisition Price").

**This means you will not know the Acquisition Price until after the dividend record date (i.e. after you have made your election whether or not to participate).**

An ADRP Statement will be sent to you at the time of each dividend payment showing, for each holding, full details of the amount of dividend entitlement, the number of Shares issued or transferred, their Acquisition Price and any residual amount carried forward in the Plan Account.

## ELIGIBILITY

All shareholders are eligible to participate in the Plan (other than those shareholders who have registered addresses in places where the Directors determine that participation would not be practicable, for example, because it would require the issue of a prospectus under overseas law).

## TO JOIN THE PLAN

1. Complete and sign the ADRP Election form (which is available from the Company's website [www.aristocratgaming.com](http://www.aristocratgaming.com), under 'Investor Relations' and 'Shareholder Information') in respect of each of your holdings which you want to participate in the Plan, specifying whether you choose full or partial participation in respect of the holding. If you elect partial participation you will have to nominate how many Shares in the holding are to participate in the Plan. The Plan will only operate in respect of a specific dividend if the Board resolves that it is to operate.
2. Return the ADRP Election form to the Share Registrar of the Company at the address shown on the form.

Shareholders who do not complete the form correctly (or who do not comply with current authorised signatory notifications sent to the Share Registry) will receive dividends in cash and not Plan Shares.

## **VARIATION OF LEVEL OF PARTICIPATION OR WITHDRAWAL FROM THE PLAN**

You may vary the level of participation or withdraw from the Plan by completing and returning a Notice of Variation. In order for a Notice of Variation to be effective in respect of a dividend, it must be received by the Share Registrar on or before 5pm on the record date for that dividend.

## **COST TO PARTICIPATING SHAREHOLDERS**

You will pay no brokerage, commissions or other transaction costs for the issue or transfer of Shares under the Plan. All administrative costs will be borne by the Company. You are responsible for any taxes or other imposts assessed against or imposed on you as a result of your participation in the Plan.

## **SHARES ACQUIRED UNDER THE PLAN**

Shares issued or transferred under the Plan will rank equally in every respect with existing fully paid ordinary shares of the Company and (subject to the Rules of the Plan) will participate as Plan Shares in all dividends subsequently declared or paid unless varied by the provision of a Notice of Variation by the participating shareholder.

## **SALES OF SHARES**

You may sell or transfer any of your Shares including Plan Shares at any time. If you dispose of or transfer part of your shareholding and do not notify the Share Registrar otherwise, the Shares disposed of will be taken to be, firstly, Shares which are not Plan Shares then, if relevant, Plan Shares. Shares which are sold, transferred or otherwise disposed of are automatically withdrawn from the Plan on registration of a valid transfer. Any balance remaining in your Plan Account will then be donated to one or more registered charities selected by the Board.

Note: Plan Shares sold after the record date for a relevant dividend will remain Plan Shares for that dividend unless Plan participation was altered or cancelled by the shareholder providing a Notice of Variation prior to the record date.

## **TAXATION**

Dividends reinvested in Shares under the Plan will be treated by the Australian Taxation Office in the same manner as dividends received in cash. Any imputation credit attached to dividends paid by the

Company is also available for Shares participating in the Plan.

You will be notified of the amount of the imputation credit at the time of payment of the dividend.

Overseas residents are advised to make their own enquiries regarding their tax liability.

The Company takes no responsibility for any taxation liabilities of participants. It is recommended that you obtain professional tax advice.

## **TRANSFER OF PLAN SHARES TO PARTICIPANTS**

Shareholders participating in the Plan will receive their Plan Shares on the Dividend Payment Date whenever practicable. However, if the Company elects to purchase Shares on-market and the volume of Shares purchased over the applicable Business Days is too low, it is possible that Plan Shares may be transferred after the Dividend Payment Date. This is because Shares are purchased on a T+3 basis and all Shares are transferred to participating shareholders at the same time. It is accordingly necessary for the Company to wait for the last purchase to settle before arranging the transfer of the Plan Shares. The Company will ensure that any such delay in transfer is minimised.

## **MODIFICATION AND TERMINATION OF THE PLAN**

The Plan may be varied (subject to the Australian Securities Exchange Listing Rules), suspended or terminated by the Directors of the Company at any time by giving Participants notice as provided by the Plan Rules. As noted above, the Plan will only operate in respect of a specific dividend if the Board has resolved it is to operate.

## **CUSTODIANS, NOMINEES AND TRUSTEES**

The eligibility of shareholders to participate in the Plan will be determined and announced by the Directors when the applicable dividend is announced (if the Directors determine that the Plan is to operate in respect of that dividend). For the purposes of the definition of "Eligible Member" in the Plan Rules, the Directors have determined that only shareholders resident in Australia and New Zealand may participate because the issue of a prospectus may be required in other jurisdictions. Shareholders resident outside Australia and New Zealand but who hold their

## SUMMARY OF PLAN

shares through custodians, nominees or trustees which are resident in Australia or New Zealand will not be eligible to participate because the residency of the custodians, nominees or trustees is not relevant for the purpose of determining whether a prospectus may be required in the jurisdiction in which the shareholder is resident.

### **IMPORTANT NOTICES**

*If your total shareholding in the Company is held in 2 or more separate holdings, you will need to deliver a separate ADRP Election Form/Notice of Variation for each of the holdings which you wish to nominate for participation. Each notice will need to correctly identify the holding to which the notice relates.*

*You should read the detailed Rules of the Plan set out in this booklet and not rely on this Summary. In the event of any inconsistency between the Rules of the Plan and this Summary, the Rules of the Plan will prevail.*

# RULES OF THE PLAN

## 1. INTERPRETATION

The following words have these meanings in the Plan Rules, unless the contrary intention appears:

**“Acquisition Price”** means the price per Share calculated in accordance with Rule 5.7.

**“ADRP Election”** means an application to participate in the Plan in respect of a particular Holding in the form that the Directors from time to time approve.

**“ASX”** means ASX Limited ABN 98 008 624 691 or Australian Securities Exchange as appropriate.

**“ASX Operating Rules”** means the official Operating Rules of the ASX modified to the extent of any waiver by ASX.

**“Board”** means the Board of Directors of the Company.

**“Business Day”** has the same meaning as in the Listing Rules.

**“Company”** means Aristocrat Leisure Limited ABN 44 002 818 368 or where appropriate, its delegate, such as its share registry as regards procedural matters.

**“Directors”** means the directors of the Company acting as a board or any duly appointed committee of the board or duly appointed delegate.

**“Dividend”** means a cash dividend or cash component of a dividend paid by the Company (including a dividend to be satisfied by the issue or transfer of Shares under this Plan).

**“Eligible Member”** means a person registered as the holder of Shares other than a person with a registered address in any place where, in the opinion of the Directors, participation, or the making of an offer or invitation to participate in the Plan would not be practical, for example and without limitation because it would require the issue of a prospectus under overseas law.

**“Holding”** means in respect of a shareholder each registered holding of Shares of the shareholder.

**“Listing Rules”** means the official Listing Rules of the ASX modified to the extent of any waiver by ASX.

**“Notice of Variation”** means a notice to increase or decrease the number of a Participant’s Plan Shares or to terminate participation in the Plan in the form that the Directors from time to time approve.

**“Participant”** means an Eligible Member whose application to participate in the Plan in respect of a particular Holding has been accepted by the Directors.

**“Plan” or “ADRP”** means the Aristocrat Dividend Reinvestment Plan, the terms of which are set out in these Rules.

**“Plan Account”** means the account set up by the Company for each Holding of a Participant as set out in Rule 5.2.

**“Plan Dividend”** means a Dividend in respect of which the Directors have resolved that this Plan will apply.

**“Plan Shares”** means (subject to these Rules) the Shares comprised in a particular Holding which:

- (a) are designated by a Participant as Plan Shares; or
- (b) are equal to the number of Shares in the Holding multiplied by the degree that the Participant has validly specified in the ADRP Election as the degree to which the Participant wishes to participate in the Plan.

**“Record Date”** has the same meaning as in the Listing Rules.

**“Rules”** means these rules governing the Plan.

**“Shareholder”** means a person holding Shares.

**“Share Registrar”** means the Company’s share registrar from time to time.

**“Shares”** means fully paid ordinary shares in the Company.



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“VWAP” means, as determined by the Directors in their discretion, the volume weighted average price of Shares sold on:

- (a) the ASX excluding any transactions defined in the ASX Operating Rules as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over shares, and any overnight crossings or other trades that the Company determines to exclude on the basis that the trades are not fairly reflective of natural supply and demand; and/or
- (b) any other applicable trading platform (for example, Chi-X).

A reference to a person includes a corporation and the singular includes the plural and vice versa.

## 2. APPLICATIONS TO PARTICIPATE IN THE PLAN

- 2.1 Only Eligible Members may apply to participate in the Plan.
- 2.2 Participation in the Plan is optional and not transferable.
- 2.3 Every Eligible Member who wishes to participate in the Plan must lodge an ADRP Election with the Share Registrar.
- 2.4 All joint holders of Shares must sign an ADRP Election for it to be valid.
- 2.5 An ADRP Election must be lodged in respect of each Holding that is to participate in the Plan and each Holding of an Eligible Member will be treated separately for all purposes under the Plan.

## 3. DEGREE OF PARTICIPATION

- 3.1 An Eligible Member must specify in the ADRP Election, the Shares in respect of which Plan Dividends are to be applied in acquiring Shares under the Plan or the degree to which the Eligible Member wishes to participate in the Plan in respect of the nominated Holding. Subject to Rules 3.5 and 3.6, participation in the Plan for a nominated Holding may be either:

- (a) full participation for all of the Participant’s Shares from time to time however acquired (including Shares issued or transferred under the Plan in respect of the nominated Holding); or
- (b) partial participation being a specified degree to which the Participant wishes to participate in respect of a nominated Holding or a number of Shares specified by the Participant, together with the Shares issued or transferred under the Plan in respect of a nominated Holding. If at the Record Date for a Plan Dividend, the number of the Shares held by the Participant is fewer than the number nominated by the Participant then the Plan will apply only to that lesser number for that Plan Dividend.

- 3.2 ADRP Elections received by the Share Registrar, which do not specify the degree of participation in the Plan, will, without notice to the relevant Eligible Member, be deemed (subject to any maximum determined by the Directors in accordance with Rule 3.5) to specify that the Eligible Member wishes to have full participation in the Plan.

- 3.3 For the avoidance of doubt, when determining a minimum and/or maximum number of Shares that may be or become Plan Shares for the purposes of Rule 3.1, the Directors may differentiate between Eligible Members or categories of Eligible Members.

- 3.4 Without limiting Rule 3.3, the Company may require an Eligible Member to provide such supporting evidence (for example, a statutory declaration) as the Company requires to establish that the Eligible Member meets any requirements relevant to the application of a minimum or maximum number of Shares for the purposes of Rule 3.5, including (without limitation):

- (a) as to the capacity in which the Eligible Member holds Shares which are, or are proposed to be, Plan Shares;
- (b) as to the number and identity of the underlying beneficial owners of such Shares;
- (c) as to compliance or otherwise with those requirements; and

(d) such undertakings regarding continued compliance with those requirements as the Directors consider appropriate.

3.5 The Directors may limit participation in the Plan by reference to a limit (maximum, minimum or both), which is a number of Shares or a sum of money that is the same for all shareholders in the Company (except for Shares held in a brokers' clearing account or by a trustee or a nominee).

3.6 If Shares are held in a brokers' clearing account or by a trustee or nominee, the broker, trustee or nominee must be allowed to participate for each person whose Shares are held in that way.

#### 4. EFFECT OF APPLYING FOR PARTICIPATION

4.1 Each ADRP Election accepted by the Company will be effective in respect of the first Plan Dividend payment after receipt of the ADRP Election, provided it is received on or before the Record Date for that Plan Dividend.

4.2 By submitting an ADRP Election, each Shareholder:

- (a) authorises the Company (and its officers or agents) to correct any error in, or omission from, any ADRP Election that it submits;
- (b) acknowledges that the Company may at any time irrevocably determine that an ADRP Election is valid, in accordance with the Rules, even if the ADRP Election is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Company may reject any ADRP Election;
- (d) consents to the establishment of a Plan Account on the Shareholder's behalf;
- (e) consents to any balance produced by the calculation in Rule 5.7 remaining in the Plan Account rather than being paid;
- (f) consents to the donation of the balance in the Plan Account to one or more registered charities, as set out in Rule 5.5;
- (g) agrees to the appointment of a broker nominated by the Company as the Participant's

agent to acquire Shares, where the Company decides to allocate Shares to Participants by transferring existing Shares, as set out in Rule 5.6;

- (h) acknowledges that neither the Company nor the Share Registry has provided the Shareholder with investment advice or financial product advice concerning the decision to apply to participate in the ADRP; and
- (i) unconditionally agrees to the Rules and agrees not to do any act or thing that would be contrary to the spirit, intention or purpose of the ADRP,

in each case, at all times until termination of the ADRP or of the Participant's participation in the ADRP.

#### 5. REINVESTMENT OF DIVIDENDS

5.1 Plan Dividends on Plan Shares will be applied by the Directors on the Participant's behalf in acquiring Shares. Any Plan Dividends on Plan Shares which the Company is entitled to retain under its Constitution or otherwise will not be available for acquiring Shares. If withholding tax is payable in respect of a Plan Dividend that tax will be deducted and only the balance will be applied in acquiring Shares.

5.2 The Directors will establish and maintain a Plan account for each Holding of a Participant (which, for the avoidance of doubt, may be a notional account and the Company need not establish actual separate bank or other accounts) ("Plan Account"). At the time of each Plan Dividend payment, the Directors will:

- (a) determine the Plan Dividend payable in respect of the Plan Shares;
- (b) determine (where applicable) the withholding tax deductible by the Company in respect of the Plan Dividend and any other sum the Company is entitled to retain in respect of the Plan Shares;
- (c) credit the amount referred to in Rule 5.2(a) and debit any amount referred to in Rule 5.2(b) to the Participant's Plan Account;

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- (d) determine the maximum whole number of Shares that can be acquired under these Rules by using the amount in the Participant's Plan Account in accordance with Rule 5.7;
- (e) acquire Shares in the name of the Participant and debit the acquisition amount against the balance in the Participant's Plan Account;
- (f) add the number of Shares as calculated under Rule 5.7, which are acquired to the total number of Shares comprised in the relevant Holding; and
- (g) retain in the Participant's Plan Account any cash balance remaining.

5.3 Subject to Rules 5.4 and 5.5, a balance in a Participant's Plan Account will remain in the Participant's Plan Account until the next Dividend payment date, when it will be aggregated with any further Dividend payment credited to the Plan Account. No interest is payable on any balance in a Plan Account.

5.4 If the ADRP is terminated by the Company pursuant to the Rules, any balance in a Participant's Plan Account will remain in the Participant's Plan Account until the next Dividend payment date, when it will be paid to the Participant along with, and (where practicable) by the same means as, the Participant's Dividend payment.

5.5 If a Participant ceases to participate in the ADRP for any reason other than the termination of the ADRP by the Company pursuant to the Rules, the Participant will be taken to have directed the Company to donate the balance in a Participant's Plan Account as at the date of termination to one or more registered charities nominated by the Board. Participants will not be issued with a receipt in connection with such donation.

5.6 The Board may determine to apply dividends reinvested pursuant to this Plan toward the purchase, on behalf of a Participant, of existing Shares, provided that the number of Shares purchased on behalf of the Participant must be the number to which the Participant is entitled through the application of the formula in Rule 5.7. The Board may appoint a person and/or a broker to act in this regard. That person and/

or broker may either buy Shares on behalf of the Participants (either individually or collectively) or sell them to Participants, as the Board determines. The Board may give all appropriate directions and execute any document in this regard. The Board may also decide to issue some Shares and arrange for the purchase of the balance.

5.7 The number of Shares issued or transferred to each Participant in respect of a Holding for a Plan Dividend will be the whole number equal to, or when not a whole number, the nearest whole number below the number calculated by the following formula:

$$\text{Number of Ordinary Shares} = \frac{(D - T + B)}{A}$$

Where:

**D** is the Plan Dividend payable on the Plan Shares in respect of that Holding as at the Record Date for that Plan Dividend.

**T** is any withholding tax or other sum the Company is entitled to retain in relation to the Plan Dividend or the Plan Shares.

**B** is the balance carried forward in the Participant's Plan Account

**A** is the arithmetic average of the daily VWAPs over a period of not less than 5 Business Days as the Directors determine from time to time, commencing on the trading day after the Record Date for the dividend, less any discount the Directors prescribe (the "Acquisition Price").

5.8 As soon as practicable after each issue or transfer of Shares under the Plan, the Company will send to each Participant, in respect of each Holding, a statement setting out:

- (a) the number of the Participant's Plan Shares on the Record Date for the relevant Plan Dividend;
- (b) the Plan Dividend payable in respect of that Participant's Plan Shares which has been applied towards acquisition of additional Shares;

- (c) the number of additional Shares issued or transferred under the Plan;
- (d) the number of Shares (including Plan Shares) comprised in the Holding after the issue or transfer;
- (e) the Acquisition Price of additional Shares issued or transferred;
- (f) the residual amount carried forward in the Plan Account;
- (g) the extent to which the relevant Plan Dividend is franked; and
- (h) the total franking credit applicable to the Plan Dividend.

5.9 All Shares issued or transferred under the Plan will, from the date of issue, rank equally in all respects with existing Shares.

5.10 Shares to be issued or transferred under the Plan will be issued or transferred within the time required by the ASX and shareholder statements will be provided as soon as practicable if so required by the Company's Constitution.

5.11 The Company will apply within the time required by the Listing Rules after each issue of Shares under the Plan for quotation of those Shares on the stock market of the ASX if other Shares are quoted on the stock market of the ASX at that time.

## 6. VARIATION OR TERMINATION OF PARTICIPATION

6.1 Subject to these Rules, a Participant may, by lodging with the Share Registrar a Notice of Variation, increase or decrease the number of Plan Shares or terminate participation in the Plan. The Company may require that a separate Notice of Variation be lodged for each Holding. To be effective for a forthcoming Plan Dividend, the Notice of Variation must be received by the Share Registrar on or before the Record Date for that Plan Dividend.

All joint holders of Plan Shares must sign a Notice of Variation for it to be valid.

6.2 When a Participant disposes of part of a Holding and does not notify the Share

Registrar otherwise, the Shares disposed of will, to the extent possible be taken to be:

- (a) first, Shares which are not Plan Shares; and
- (b) secondly, Plan Shares.

## 7. MODIFICATION, SUSPENSION AND TERMINATION OF THE PLAN

7.1 Subject to any applicable Listing Rules, the Plan may be modified by the Directors at any time by giving notice in accordance with Rule 8.3

7.2 The Directors may, at the time of declaring a Plan Dividend, determine a minimum and/or a maximum number of Shares in a Holding that may participate in the Plan. If they do so, then any ADRP Election, which has been or is lodged later with the Company will be automatically modified to comply with such determination of the Directors. The effect of such a determination is that:

- (a) if the number of Plan Shares in a Holding is less than the minimum determined, those Plan Shares will not participate under the Plan and Plan Dividends in respect of those Plan Shares will be paid in cash until such determination is changed or withdrawn; and
- (b) if the number of Plan Shares in a Holding is greater than the maximum determined, Plan Shares held in excess of the maximum will not participate under the Plan and Plan Dividends in respect of such excess will be paid in cash until such determination is changed or withdrawn.

7.3 The Plan will only operate in respect of a Dividend if the Directors resolve that the Plan is to operate. The Plan may be activated, suspended or terminated by the Directors at any time, providing that once the Plan has been activated the Directors give such notice (if any) as they determine appropriate of suspension or termination of the Plan to all Participants in accordance with the Company's Constitution. On suspension of the Plan, the Company may, in its discretion, retain any balance in a Plan Account until the Plan is reactivated, or it may distribute the balance to the Participant.

# RULES OF THE PLAN

7.4 The accidental omission to give notice of modification, suspension or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the activation, modification, suspension or termination of the Plan.

## 8. ADMINISTRATION OF THE PLAN

8.1 This Plan will be administered by the Directors who have the power to:

- (a) determine procedures for administration of the Plan consistent with these Rules;
- (b) determine any ambiguity or uncertainty in the interpretation of these Rules and settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Shares and the determination of the Directors is to be conclusive and binding on all Participants and other persons to whom the determination relates;
- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan;
- (d) arrange to have the Plan underwritten such that an underwriter may take up some or all of the Shares which could be issued if all shareholders had decided to fully participate in the Plan, less the number actually issued under the Plan.

8.2 These Rules are subject to the Listing Rules. If any provision in these Rules is or becomes inconsistent with the Listing Rules, the Listing Rules will prevail to the extent of the inconsistency.

8.3 Any notice to be given by the Company under these Rules may be given in any manner which the Directors consider appropriate including, but not limited to, by notice on the Company's website, by way of announcement to ASX or, at the Directors' discretion, it may be given in accordance with the provisions regarding the giving of notices to Shareholders contained in the Company's Constitution.

## 9. PARTICIPANTS TO BE BOUND

Participants are at all times bound by these Rules as modified from time to time.

## 10. COSTS TO PARTICIPANTS

No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares issued or transferred under the Plan. However the Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant and may deduct and pay such amounts.

## CONTACT DETAILS

All correspondence regarding the Aristocrat Dividend Reinvestment Plan is to be directed to:

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