



17 January 2019

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

Aristocrat Leisure Limited
2019 AGM Notice of Meeting

In accordance with Listing Rule 3.17, please find attached the Notice of Meeting and Proxy Form for the Company's Annual General Meeting, to be held on Thursday, 21 February 2019.

The Annual Report for the 12 months ended 30 September 2018 was previously released to the ASX on 20 December 2018.

These documents were dispatched to shareholders today, 17th January 2019, in accordance with their elections.

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

Yours sincerely

A handwritten signature in blue ink, appearing to read "Richard Bell".

Richard Bell
Company Secretary



ARISTOCRAT LEISURE LIMITED

NOTICE OF 2019 ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Thursday, 21 February 2019 at 11.00am (Sydney time)

MARBLE ROOM, RADISSON BLU PLAZA HOTEL
27 O'CONNELL STREET, SYDNEY

2019 ANNUAL GENERAL MEETING

Dear shareholder

2019 ANNUAL GENERAL MEETING

On behalf of the Board, I am pleased to invite you to attend the 2019 Annual General Meeting (Meeting) of Aristocrat Leisure Limited (Company or Aristocrat) which has been scheduled as follows:

Date: Thursday, 21 February 2019

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

Location: Marble Room, Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, New South Wales, 2000

Due to the rail closure along the Epping to Chatswood line, we have this year decided to hold the Meeting at Radisson Blu Plaza Hotel, not at our Head Office, in order to ensure the Meeting is more easily accessible to those shareholders wanting to attend in person. A map and transportation instructions follow for your information.

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

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

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

If you are unable to attend the Meeting but wish to appoint a proxy, you will need to complete and return the enclosed proxy form so that it is received prior to 11.00am (Sydney time) on Tuesday, 19 February 2019.

We have also enclosed a form for those who cannot attend the Meeting but would like to submit questions on any shareholder matters that may be relevant to the Meeting.

Overview of the year ended 30 September 2018

Aristocrat reported strong organic and inorganic growth over the 2018 fiscal year, further extending the business' trajectory of consistent and high quality NPATA¹ growth and delivering a record profit result of \$729.6 million. Group revenue increased 48% in reported terms and over 46% in constant currency to an all-time high of over \$3.6 billion.

This result reflected the positive operational performance delivered across the Group's global portfolio. This included further gains in the Americas and in Australian markets, together with transformational growth in Digital, where sustained organic growth was supported by the performance of our recently acquired digital businesses, Plarium Global and Big Fish Games.

Aristocrat's sustained momentum, strong cash flows and capacity to continue to reduce gearing levels has allowed the Board to deliver another significant increase in earnings per share, consistent with our commitment to grow dividends over time.

The Board's orderly renewal process also continued over the course of the year, with my decision to retire at the 2019 AGM, and the Board's nomination of my colleague Mr Neil Chatfield to succeed me as Chairman of the Board of Aristocrat at that time. Neil's nomination reflects his extensive experience as an Executive and Non-Executive Director of a number of large and complex Australian corporates, his particular experience as a Chairman, the significant contribution he has made since joining Aristocrat in 2017 and the esteem of his Board colleagues. I look forward to supporting Neil as he takes on the Chairman role in the months ahead. I have every confidence that under Neil's leadership, and with the ongoing oversight of the Board, Aristocrat will continue to grow and deliver sustained performance for shareholders and all stakeholders.

As this is the last Notice of Meeting from myself as Chairman, I want to take the opportunity to put on record what a great privilege it has been to be part of the Aristocrat Board over the last ten years; nine of those years as Chairman.

Over that time, Aristocrat has invested to lift its competitiveness and grow share through a focus on great talent, technology and execution. The business has forged a truly global footprint that stretches across a broad range of gaming segments and services, together with a diversified digital gaming business that delights millions of players every day. Around two-thirds of total Group revenues now come from recurring sources. This compares to a decade ago, when only around 10% of Group revenues were recurring in nature, and performance volatility was a significant challenge for the business and shareholders alike.

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

2019 ANNUAL GENERAL MEETING

Aristocrat's successful turnaround has delivered high quality profit growth and compelling total returns for shareholders. Aristocrat's market capitalisation ranked at around number 20 on the ASX top 100 over the reporting period, compared to a ranking of around 80 in June 2009.

Of course, significant achievements always reflect effective partnerships, and to this end I would like to recognise and thank shareholders for their confidence and support throughout my tenure. I would also like to thank my Board colleagues, both current and retired, for their contribution to what continues to be an effective and collegiate team. Finally, I express my appreciation to CEO Trevor Croker and his predecessor Jamie Odell, their respective management teams and all Aristocrat people for their professionalism, dedication and engagement.

In summary, fiscal year 2018 has been another highly successful and rewarding year for Aristocrat and its shareholders. I know that all of my Board colleagues, and Neil as our next Chairman, share my optimism and assessment of Aristocrat's potential in the years ahead and I look forward to observing its progress.

Yours sincerely



Ian Blackburne
Chairman

NOTICE OF 2019 ANNUAL GENERAL MEETING

MAP AND TRANSPORT



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

Date: Thursday, 21 February 2019

Time: 11.00am (Sydney time)

Location: Radisson Blu Plaza Hotel
Marble Room
27 O'Connell Street
Sydney, New South Wales, 2000

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

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

The Radisson Blu Plaza Hotel is located in the Sydney Central Business District, in the block bounded by O'Connell, Pitt and Hunter Streets. It can be accessed by the entrances on O'Connell Street and Pitt Street.

By car

Passengers may be dropped off at the O'Connell Street entrance to the hotel. Parking is available at various car parks in the CBD.

Public transport

By train: The closest train stations to the Radisson Blu Plaza Hotel are Martin Place and Wynyard. Martin Place and Wynyard train stations are about five minutes walk away.

By bus: For bus services travelling to the city, alight at the bus stop at Hunter Street and then proceed to the entrance of the Radisson Blu Plaza Hotel on O'Connell Street.

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

Mobility impaired access

There is lift access at the entrance to the Radisson Blu Plaza Hotel on O'Connell Street.

NOTICE OF 2019 ANNUAL GENERAL MEETING

BUSINESS OF THE MEETING

Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 September 2018.

Resolution 1: Re-election of Director - Mr SW Morro

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

"That Mr SW Morro who, in accordance with clause 13.3 of the Constitution 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 Morro appears in the Explanatory Statement to this Notice of Meeting.

Resolution 2: Re-election of Director - Mrs AM Tansey

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

"That Mrs AM Tansey, who being eligible, offers herself for re-election, be re-elected as a Director of the Company."

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

Resolution 3: Approval for the grant of Performance Share Rights to the Chief Executive Officer and Managing Director under the Long-Term Incentive Program

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

"That Mr Trevor Croker, Chief Executive Officer and Managing Director, be granted a maximum of 116,390 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 3:

- 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 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.

Resolution 4: 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 2018 be adopted."

Voting exclusion: The Company will disregard votes cast on Resolution 4:

- 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 2018) or their closely related parties (regardless of the capacity in which the vote is cast);
- as a proxy by a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast as a proxy for a person permitted to vote on Resolution 4:

- in accordance with a direction 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.

By order of the Board.



Richard Bell

Corporate General Counsel & Company Secretary
17 January 2019

NOTICE OF 2019 ANNUAL GENERAL MEETING

NOTES

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

If you are unable to attend the Meeting but wish to appoint a proxy, please complete and return the enclosed proxy form so that it is received prior to 11.00am (Sydney time) on Tuesday, 19 February 2019. You can do this online or by returning it to our share registry, Boardroom Pty Limited. Details of how to complete and submit the proxy form are included on the proxy form.

A form is also enclosed for those who cannot attend the Meeting but would like to submit questions on any shareholder matters that may be relevant to the Meeting. The more frequently raised shareholder issues will be addressed by the Chairman during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Determination of entitlement to attend and vote

For the purposes of determining an entitlement to vote at the Meeting, shares will be taken to be held by the persons who are registered as shareholders at 7:00pm (Sydney time) on Tuesday, 19 February 2019.

Proxies

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

An instrument appointing a proxy must be signed by the shareholder appointing the proxy or by the shareholder's attorney duly authorised in writing or, if the shareholder is a corporation, in accordance with the Corporations Act 2001 (Cth) (the Corporations Act) and the shareholder's constitution. A proxy need not be a shareholder of the Company and may be an individual or body corporate. A proxy has the same rights as a shareholder to speak at the Meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll.

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

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

Shareholders who have appointed a proxy may still attend the Meeting. However, the proxy's rights to speak and vote are suspended while the shareholder is present.

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

An instrument appointing a proxy must be lodged as follows by no later than 11.00am (Sydney time) on Tuesday, 19 February 2019 in order to be effective:

- online, by following the instructions on the proxy form accompanying this Notice of Meeting;
- by mail, addressed to Aristocrat Leisure Limited, C/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia;
- by fax to the share registry, Boardroom Pty Limited, fax (61) 2 9290 9655; or
- in person to the share registry, Boardroom Pty Limited, Level 12, 225 George Street, Sydney, NSW 2000, Australia.

Corporate representatives

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

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

Voting

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

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT

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

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

Financial Report, Directors' Report and Auditor's Report

This item of business calls for shareholders to formally receive the Financial Report for the year ended 30 September 2018 (which includes all the financial statements and notes), Directors' Report and the Auditor's Report. The Financial Report, Directors' Report and Auditor's Report are set out in the Company's Annual Report. Shareholders who elected to receive a printed copy of the Annual Report should have received the Annual Report with this Notice of Meeting. The Annual Report is available from the Company website, www.aristocrat.com.

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

Resolution 1: Re-election of Director - Mr SW Morro

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

Brief biographical details of Mr Morro are set out below:

Occupation: Company Director

Academic and professional qualifications: BA, Business Administration

Mr Morro was nominated to be elected as a Director of the Company in December 2009 and appointed effective 17 December 2010. The Board considers that Mr Morro is an independent Director.

Mr Morro has over 25 years of experience in the gaming industry, including 20 years in various roles at International Game Technology (IGT). As IGT's former Chief Operating Officer and President of its Gaming Division, Mr Morro was

responsible for IGT's global operations, which involved the development and execution of strategic plans for products, technology, marketing, manufacturing and distribution. Prior to his roles at IGT, Mr Morro was employed by Harrah's Entertainment and the New Jersey Casino Control Commission.

Mr Morro is the Company's Lead US Director and is a member of the Human Resources and Remuneration Committee and the Regulatory and Compliance Committee.

The Board of Directors (other than Mr Morro) supports the re-election of Mr Morro as a Director of the Company and recommends that shareholders vote in favour of Resolution 1.

Resolution 2: Re-election of Director - Mrs AM Tansey

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

Brief biographical details of Mrs Tansey are set out below:

Occupation: Company Director

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

Mrs Tansey was nominated to be elected as a Director of the Company in March 2016 and appointed effective July 2016. The Board considers that Mrs Tansey is an independent Director.

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

Mrs Tansey is currently a Non-Executive Director of Adelaide Brighton Limited, Primary Health Care Limited, and Lend Lease Investment Management. She is a Member of the Chief Executive Women and a Fellow of the Australian Institute of Company Directors.

The Board of Directors (other than Mrs Tansey) supports the re-election of Mrs Tansey as a Director of the Company and recommends that shareholders vote in favour of Resolution 2.

Resolution 3: Approval for the grant of Performance Share Rights to the Chief Executive Officer and Managing Director under the Long-Term Incentive Program

CEO remuneration

Mr Croker's remuneration arrangements for FY2019 as CEO & Managing Director (CEO) are as follows:

EXPLANATORY STATEMENT

	(USD)
Fixed Remuneration	\$1.15m
Short Term Incentive (at target)	\$1.15m
Long Term Incentive (at target)	\$2.5m
Total Target Remuneration	\$4.8m

These arrangements align with U.S. market practice (in particular) which places a higher emphasises on at-risk components of overall remuneration.

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

Overview of the Long-Term Incentive Program (LTIP)

Aristocrat's policy on senior executive remuneration is designed to remunerate senior executives for increasing shareholder value and for achieving financial targets and business strategies (thereby creating alignment between the interests of executives and shareholders). As a truly global organisation, the LTIP is also used to attract, retain and motivate appropriately qualified and experienced executives in the global markets in which Aristocrat operates and competes for talent.

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

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

Approvals sought

Shareholder approval is being sought for the grant of a maximum of 116,390 PSRs to Trevor Croker under the Company's LTIP. Approval is being sought for all purposes, including for ASX Listing Rule 10.14, which requires that shareholder approval is obtained for the acquisition of securities by a director under an employee incentive scheme.

Specific terms of the CEO's grant

The Board proposes that the CEO be granted 116,390 PSRs under the LTIP for his 2019 award.

The Board has determined Trevor Croker's long term incentive opportunity for the 2019 award is \$2.5m (LTI Opportunity) representing 52.1% 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 2018 (the day before the start of the performance period) which was \$28.36 per share (Face Value);
- converting the Face Value into USD using the 1 October 2018 Group fx rate of 0.7573; and
- dividing the LTI Opportunity by the Face Value (as converted) and rounding down to the nearest whole figure.

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

The LTIP provides eligible employees an opportunity to receive fully paid ordinary shares in Aristocrat on vesting of PSRs, subject to 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"> Grants under the LTIP 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 entitles Mr Croker to one fully paid ordinary share in the Company on vesting. 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.

EXPLANATORY STATEMENT

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 reorganisation
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 in the LTIP ceases employment with the Company before the vesting conditions are tested, and is a 'good leaver', then any unvested PSRs with financial performance vesting conditions will be pro-rated for time served and will remain on foot (subject to testing in the ordinary course), unless the Board determines otherwise.

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.

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

Disclosures made for the purposes of the Listing Rules

- If approval is obtained under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 is not required.
- As approved by shareholders at the 2018 Annual General Meeting, 136,383 PSRs were allocated at no cost to Mr Croker during 2018.
- The maximum number of PSRs that can be awarded to Mr Croker under this approval is 116,390.
- The price payable on the issue of each PSR is nil.
- Mr Croker is the only Director entitled to participate in the LTIP.
- No Directors (other than Mr Croker) have received PSRs under the LTIP since the last approval given by shareholders under ASX Listing Rule 10.14 (namely, at the 2018 Annual General Meeting).
- There is no loan in relation to the proposed award of PSRs to Mr Croker.
- The PSRs that are awarded to Mr Croker following shareholder approval will be issued no later than 12 months after the Meeting.

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

Resolution 4: 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 2018 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.

EXPLANATORY STATEMENT

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 FY2018 and links to business strategy and Group performance;
- a detailed summary of vesting conditions, why they were chosen and how performance is measured against them; and
- the remuneration details for each Non-Executive Director and for each of the Executive KMP of the Company.

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

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

Noting that each Director has a personal interest in his or her own remuneration from the Company as described in the Remuneration Report, the Board of Directors recommends that shareholders vote in favour of Resolution 4.

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 2019 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 before amortisation of acquired intangibles from operating activities (**EPSA**) of the Company compared to targets set by the Board (**Relevant EPSA**) - 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 objective balanced scorecard KPOs over the entire course of the three-year performance period - in relation to forty percent (40%) of the PSRs granted.

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

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

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

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

- is a relevant indicator of increases in shareholder value;
- neutralises the tax effected amortisation expense of acquired intangibles, which is a non-cash charge and not representative of underlying performance of the business and cash flow generation; and
- is a target that provides a suitable line of sight to encourage executive performance.

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

global management skillsets, which is requiring an evolution in Aristocrat's approach to remuneration.

In that context, the Board selected an **individual performance based** vesting condition on the basis that it aligns with US practice and ensures that Aristocrat's LTIP is competitive relative to global and US peers who have elements of service based vesting (restricted stock). Importantly, this is a performance based hurdle requiring that an executive achieves or outperforms against objective balanced scorecard KPOs, which are aligned to supporting Aristocrat's longer-term strategy and driving continued sustainable growth.

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 2018 until 30 September 2021.

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%

Relevant EPSA vesting condition (30% of total PSRs)

The Relevant EPSA vesting condition is measured by comparing the Company's compound annual EPSA growth rate (**CAGR**) over a three year performance period (1 October 2018 to 30 September 2021) against the 'minimum' EPSA growth and the 'maximum' EPSA growth thresholds, as set by the Board at the beginning of the performance period.

Relevant EPSA performance will be measured using the most

APPENDIX A

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 EPSA will be calculated by dividing the Company's normalised profit after tax before amortisation of acquired intangibles (NPATA) for the relevant reporting period by the weighted average number of ordinary shares of the Company for that period. NPATA will be determined in accordance with the Group's current accounting practices.

The EPSA growth thresholds set by the Board for the performance period will be disclosed in the Remuneration Report published in respect of the year in which PSR vesting is tested.

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

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

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

Individual Performance based vesting condition (40% of total PSRs)

This element of the LTIP will vest subject to Mr Croker having achieved or outperformed his required performance rating based on a calibration against a set of objective balanced scorecard KPOs over the entire course of the three year performance period.



All Correspondence to:

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **by 11:00am (Sydney time) on Tuesday 19 February 2019.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/aristocratagm2019>
- 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.

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, or does not vote on a poll in accordance with your instructions, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

Voting restrictions for KMP

Please note that if you appoint a member of the company's key management personnel (KMP) (which includes each of the Directors) or one of their closely related parties as your proxy, they will not be able to cast your votes on Resolutions 2, 3 or 4 unless you direct them how to vote or the Chairman of the Meeting is your proxy. If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as

your proxy by default, but you do not mark a voting box for Resolutions 2, 3 or 4, you will be expressly authorising the Chairman of the Meeting to exercise your proxy in respect of the relevant Item, even though the Item is indirectly or directly connected with the remuneration of the KMP.

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **by 11:00am (Sydney time) on Tuesday 19 February 2019.** 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/aristocratagm2019>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

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

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 shareholder) 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 in the **Marble Room, Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, New South Wales, 2000 on Thursday 21 February 2019 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, subject to any voting restrictions that apply.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 3 and 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 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 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 and your vote will not be counted in calculating the required majority when the poll is called.

		For	Against	Abstain*
Resolution 1	Re-election of Director – Mr SW Morro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mrs AM Tansey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for the grant of Performance Share Rights to the Chief Executive Officer and Managing Director under the Long-Term Incentive Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 24px; width: 100%;"></div>	<div style="border: 1px solid black; height: 24px; width: 100%;"></div>	<div style="border: 1px solid black; height: 24px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2019