

ARISTOCRAT

2025 CORPORATE GOVERNANCE STATEMENT



Bringing joy to life through the power of play

Aristocrat Leisure Limited
ACN 002 818 368

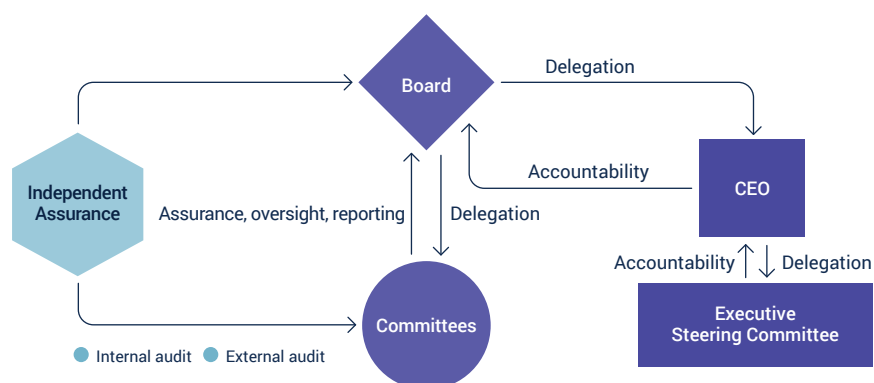
Corporate Governance Statement

Our approach to Corporate Governance

The Board of Aristocrat Leisure Limited (**Aristocrat** or **Company**) is committed to maintaining high standards of effective corporate governance arrangements to help create, protect and enhance shareholder value and the future sustainability of the Company.

Aristocrat's strong governance framework provides a solid structure for effective and responsible decision making and setting a culture of integrity, transparency and accountability that flows throughout the Aristocrat Group (**Group**).

Corporate Governance Framework



Compliance with ASX Corporate Governance Principles

Aristocrat has followed the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles**) throughout the financial year ended 30 September 2025 (the **Reporting Period**). This Corporate Governance Statement sets out key features of the Company's governance framework and compliance with the ASX Principles.

This statement has been approved by the Board and is dated 12 November 2025.

Aristocrat's 2025 Areas of Governance Focus

During the year, the Board provided strategic guidance and effective oversight of management in implementing Aristocrat's objectives and instilling its values and desired culture, including:

- Driving long-term shareholder value creation through oversight of operations and strategic plans, including executing Aristocrat's growth strategy, M&A and capital management programs, the NeoGames integration and allocation of capital and resources including investment in product and technology, and artificial intelligence opportunities.
- Monitoring developments in the global external environment, including regulatory, competitive, macro-economic and geopolitical factors, and overseeing management's strategies to respond to emerging risks.
- Monitoring key enterprise risks, including intellectual property protection, business resilience, cyber security, data privacy, health, safety and wellbeing and overseeing the implementation of risk mitigation measures.
- Overseeing sustainability priorities and risks, including empowering safer play and in relation to climate change and management's progress against these priorities.
- Reviewing key governance frameworks, policies and practices, including the Board and Committee Charters.
- Overseeing talent and succession planning, including the processes in place to attract, develop, motivate and retain talent and continuing the Board's orderly renewal program.
- Overseeing the Group's remuneration framework and outcomes for Executives to support performance and alignment with shareholder interests and reviewing the executive remuneration structure.
- Monitoring Aristocrat's culture and values including through insights gained from employee engagement surveys, visits to global offices and participating in business and product sessions.

Corporate Governance Statement

1.0 The Board

1.1 The Role of the Board

The Board's primary role is to demonstrate leadership and provide overall strategic guidance and effective oversight of management in implementing Aristocrat's objectives and instilling its desired values and culture.

The Board has a Board Charter which clearly sets out the roles and responsibilities expressly reserved for the Board, which includes responsibilities relating to:

- leadership, strategy and oversight;
- governance, including overseeing Aristocrat's climate-related risks and opportunities and the adequacy and effectiveness of Aristocrat's sustainability framework;
- appointment, remuneration and performance of the Chief Executive Officer (**CEO**) and the CEO's direct reports;
- financial and risk management matters, including overseeing Aristocrat's financial position, approving statutory financial and mandatory sustainability reports and approving the risk appetite within which the Board expects Aristocrat to operate;
- people and culture, including overseeing Aristocrat's workplace health and safety measures; and
- legal and compliance, including requiring appropriate compliance frameworks and controls to be in place and monitoring significant litigation.

A copy of the Board Charter is available in the Governance section of the Company's Investor Centre at ir.aristocrat.com

The Board has authorised the CEO to oversee the day-to-day business and operations, within the limits of specific authorities set out in the delegations approved by the Board. The CEO has, in turn, approved sub-delegations of authority that apply to management.

The CEO is accountable to the Board. The Board monitors the decisions and actions of the CEO and the Group's progress on achieving the short, medium and long-term objectives as set by the Board.

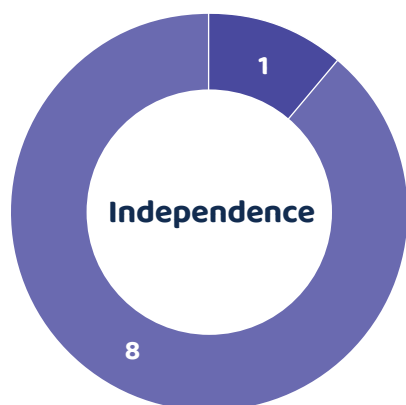
1.2 The Board Is Structured to Add Value

As at 30 September 2025, the Board comprised eight independent Non-Executive Directors and the CEO and Managing Director, who is an Executive Director.

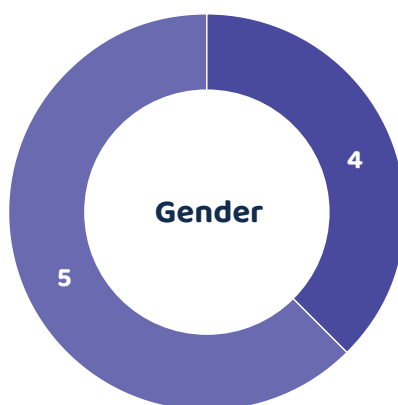
The names of the Directors and their respective qualifications, experience and responsibilities are set out in the Directors' Report within the Annual Report.

The Board's approach to its composition and renewal is determined using the following principles:

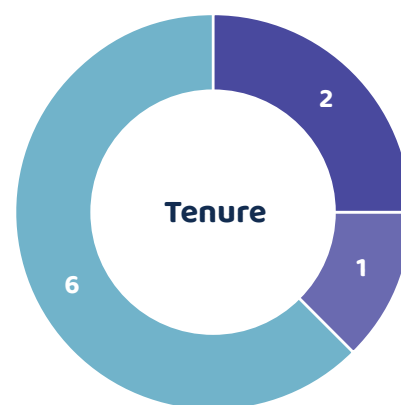
- **Skills and Experience:** A relevant blend of skills, expertise and experience to enable it to deal with current and emerging opportunities and risks, and to effectively review and challenge the performance of management. As an organisation with diverse global operations, the Board considers it important that it has members with experience in its major locations and with global business experience.
- **Independence:** The Board considers that all of its Non-Executive Directors, including the Chairman, were independent during the year and continue to be independent.
- **Diversity:** The Board has a diversity objective that includes geographical, gender and skills diversity to effectively discharge its responsibilities.
- **Tenure Profile:** The Board balances the length of service of each of its Non-Executive Directors so that it is appropriately balanced and Board succession and renewal planning is managed over the medium to longer term.



● CEO ● Independent



● Female ● Male



● 0-4 years ● 4-7 years ● 7+ years

Corporate Governance Statement

1.0 The Board continued

1.3 Board Skills and Experience

The Board seeks to have an appropriate and diverse mix of skills, experience, expertise and diversity (including geographical, gender and skills diversity) to effectively discharge its responsibilities, appropriately monitor risk management and add value to the Group.

The Board skills matrix below sets out the skills and experience that the Board considers essential to the effectiveness of the Board and its Committees. The matrix is also used to guide the identification of potential director candidates as part of the ongoing Board renewal process.

The following table sets out the mix of skills and experience represented on the Board as at 30 September 2025:

Skills and Experience		● Deep Experience	● Skilled	● Knowledgeable
Executive Leadership	Significant experience at a senior executive level			
Strategy	An ability to define strategic objectives, constructively question business plans and oversee the implementation of strategy using commercial judgement			
Capital Management and Corporate Finance	Senior experience in capital management strategies and corporate finance			
Global Business Experience	International business experience			
Risk Management	Senior experience in financial and non-financial risk management			
Financial Reporting and Management	Senior experience in financial management, reporting and audit			
Corporate Governance, Legal and Regulatory	Commitment to high standards of corporate governance and legal compliance, including experience with an organisation that is subject to rigorous governance and regulatory standards			
Digital Technology	Senior experience in technology, especially in digital, software or computer industries and oversight of implementation of major technology projects			
Industry Knowledge and Expertise	Senior executive or Board level experience in the land-based and/or digital gaming industry, including an in-depth knowledge of products and markets			
Remuneration and People	Board remuneration committee membership or management experience in people management, succession planning and remuneration policy.			
Health, Safety and Sustainability	Experience and knowledge in identifying and managing risks and opportunities in health, safety and sustainability (including responsible gaming, environment and climate change)			

Corporate Governance Statement

1.0 The Board continued

1.4 Director Independence

All Directors, whether independent or not, are expected to bring an impartial judgement to bear on Board decisions and are subject to the Board's policy regarding management of conflicts of interest, as well as common law and Corporations Act requirements.

Each year, the Board assesses whether each of the Non-Executive Directors are independent. In making such an assessment, the Board considers a range of factors which are set out in the Board Charter. Director tenure is a factor considered when assessing Director independence. The overall tenure profile of our Board is shown in section 1.2 of this Corporate Governance Statement. The tenure of Aristocrat's longest serving Director is more than 10 years which the Board has considered as part of the annual assessment of Director independence.

The Board has reviewed each Non-Executive Director's independence and concluded that each Non-Executive Director is independent.

The Board considers Pat Ramsey to be an independent Non-Executive Director, notwithstanding his previous employment with Aristocrat. Pat Ramsey was employed by Aristocrat for approximately nine months in the role of Chief Digital Officer prior to his appointment as a Non-Executive Director effective 1 October 2016. The Board considers that the short length of his employment, the position he held within Aristocrat and the fact that it has been nine years since Pat Ramsey held his executive role, means that his independence is not compromised and the Board is confident that he brings objective and independent judgement to the Board's deliberations.

Details, including the term of office, qualifications, experience and information on other directorships held by each member of the Board can be found in the Directors' Report within the Annual Report.

1.5 Non-Executive Director Selection and Succession Planning

The Board adopts a structured and rigorous approach to Board succession planning. The Board regularly evaluates and reviews its succession planning process to enable the progressive and orderly renewal of Board membership.

Before a candidate is nominated by the Board, the candidate must confirm that they will have sufficient time to meet their obligations to Aristocrat and that they expect to meet all gaming licensing and regulatory approval conditions.

In addition, because Aristocrat operates in a highly regulated environment, comprehensive background and reference checks are undertaken on candidates – further information is set out in section 1.6 below.

As required by the ASX Listing Rules, at least one Non-Executive Director stands for election or re-election at each Annual General Meeting (**AGM**). When a new Non-Executive Director is nominated they are known as a Non-Executive Director (Elect), subject to receipt of all relevant regulatory pre-approvals. Until the receipt of all necessary regulatory pre-approvals, a Non-Executive Director (Elect) may attend all Board and any Committee meetings of the Company but will have no entitlement to vote on any resolutions proposed at any meeting of the Board or any Committee.

Upon regulatory pre-approval, the Board will confirm the appointment of the Non-Executive Director (Elect) as a Director of Company. The Non-Executive Director will stand for election by shareholders at the subsequent AGM.

Aristocrat has appropriate procedures in place to ensure that all material information relevant to a decision to elect or re-elect a Non-Executive Director (including whether Directors, with the relevant candidate abstaining, support the election or re-election), is disclosed in the notice of meeting provided to shareholders. Non-Executive Director candidates are also invited to address the meeting and provide details of the relevant qualifications, experience and skills they bring to the Board.

The Board has continued its orderly renewal program, with the nomination and, following receipt of necessary regulatory pre-approval, appointment of Natasha Chand as a Non-Executive Director in December 2024. She was elected by shareholders at Aristocrat's AGM in February 2025.

1.6 Background Checks

As Aristocrat operates in a highly regulated environment and is required to be licensed by gaming regulatory authorities in more than 330 jurisdictions, the Company undertakes comprehensive background checks prior to the appointment of a new Non-Executive Director or Executive to demonstrate that the individual is suitable to be associated with the gaming industry. Non-Executive Directors are required to be licensed in over 50 jurisdictions/agencies, while certain Executives and senior management are required to be licensed in over 300 jurisdictions/agencies.

Background checks include employment, criminal history and bankruptcy checks. In addition, gaming regulators conduct detailed background investigations on Non-Executive Directors and those Executives and senior management undergoing licensure, requiring them to disclose historical and current personal and financial information and records and participate in interviews. For certain roles, personal appearances must be made (required in Nevada and may be required in Mississippi).

While spouses are not required to be licensed, they are required to provide certain personal and financial information which will be supplied to gaming regulators; this also applies to all children living with the candidate under the age of 18.

The process for applying for gaming licenses is lengthy, complex and time-consuming and there is an ongoing obligation to keep the regulators notified of any material changes, such as a change of address or purchase of new property within the timeframe required by the regulator.

As a result, Non-Executive Directors and those Executives and senior management undergoing licensure are required to provide financial statements and other requested records regularly to the Aristocrat licensing team to ensure ongoing regulatory requirements are fulfilled (which includes the renewal of licences and compliance with conditions of their licences).

Corporate Governance Statement

1.0 The Board continued

1.7 Appointment Terms

New Non-Executive Directors receive a letter of appointment and a deed of access and indemnity. The letter of appointment outlines the Company's expectations of Non-Executive Directors with respect to their participation, time commitment and compliance with the Company's policies and regulatory requirements.

Each Executive enters into a service contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements and termination rights and entitlements. Key contract details of those Executives who are KMP¹ are summarised in the Remuneration Report within the Annual Report.

In addition, given the detailed background investigations on Non-Executive Directors and those Executives and senior management undergoing licensure (as set out in section 1.6 above), a deed of indemnity for identity theft is also offered to those undergoing licensure.

1.8 Induction and Ongoing Professional Development Opportunities

New Non-Executive Directors joining the Board participate in an induction program (which includes meeting with the Chairman and Executives and opportunity to review key materials) to assist them in understanding the Group's strategy, business units, regulatory environment, governance, operations, risk management, sustainability priorities and financial position. Given the geographic diversity of the Board and Group operations, inductions for US based Non-Executive Directors include specific sessions targeted to Australian corporate governance and the program also includes site and office visits to some of the Group's key jurisdictions.

The Board periodically reviews whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively. Recognising the importance of providing continuing education, Non-Executive Directors take part in a range of training and continuing education programs which are conducted by internal and external experts.

Topics covered during the Reporting Period include safer gameplay, cyber security, artificial intelligence, health & safety, climate related risks and opportunities and mandatory reporting requirements, regulatory developments, emerging risks, competitive landscape and the economic and geopolitical environment.

Non-Executive Directors also receive regular business briefings at Board meetings on each area of the Group's business, in particular regarding performance, key projects, risks and strategies for growth. In addition, Non-Executive Directors have unfettered access to Executives and are encouraged to meet with the Executives to further their knowledge and understanding of the Group's businesses.

Directors are expected to maintain the skills required to discharge their obligations to the Group. All Aristocrat Directors become members of the Australian Institute of Company Directors (AICD) and are encouraged to further their knowledge through participation in seminars hosted by the AICD and other forums sponsored by professional, industry, governance and Government bodies.

Non-Executive Directors are also generally encouraged to attend one major gaming trade show each year and broaden their knowledge of the business by visiting offices and attending customer visits in different locations.

1.9 Access to Information and Independent Advice

Directors are entitled to the following:

- unrestricted access to employees and records, subject to law; and
- independent professional advice at Aristocrat's expense, where reasonable and necessary to fulfil their duties and subject to prior consultation with the Chairman, and for the Chairman, prior consultation with the Chairman of the Audit Committee.

Directors receive regular financial and operational reports from senior management.

In addition, Directors receive copies of all market announcements promptly after they are released on the ASX to ensure timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures.

1.10 The Role of the Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board and facilitating Aristocrat's corporate governance processes. Each Director is entitled to access the advice and services of the Company Secretary.

In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole. Details of the Company Secretaries as at 30 September 2025 are set out in the Director's Report within the Annual Report.

1. 'KMP' means Key Management Personnel, being those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the relevant reporting period as determined by the Board of Aristocrat.

Corporate Governance Statement

2.0 Board Committees

During the Reporting Period, the Board had three principal Committees to assist in carrying out its responsibilities.

These are the:

- Audit Committee;
- People & Culture Committee; and
- Regulatory and Compliance Committee.

The composition of each Committee and the number of meetings held and attended by each member of the Committee during the year can be found in the Directors' Report within the Annual Report.

Further sub-committees of the Board may be convened to confer on particular issues from time to time.

A copy of each current Committee Charter is available in the Governance section of the Company's Investor Centre at ir.aristocrat.com

2.1 Audit Committee

The Audit Committee comprises at least three Non-Executive Directors, a majority of whom must be independent, and is chaired by an independent Non-Executive Director who is not the Chairman of the Board.

All members of the Audit Committee have strong financial skills and the Committee possesses sufficient financial expertise and knowledge of the industry in which the Group operates.

Members of the Group's primary co-sourced partner for Internal Audit and external auditor attend Audit Committee meetings by invitation, together with the Chief Financial Officer (CFO), internal Group Head of Risk and Audit and relevant senior management.

The Audit Committee assists the Board in discharging its duties in relation to oversight of financial risk management of the Group, the integrity of the Group's financial and mandatory sustainability reporting, effectiveness of the Group's systems of financial risk management and internal controls, the independence, objectivity and competence of the external and internal auditors, and compliance with legal and regulatory (non-gaming) obligations. The Audit Committee Charter includes a more detailed description of the duties and responsibilities of the Committee.

Internal Audit function

Aristocrat has a dedicated Internal Audit team which provides independent and objective assurance on the adequacy and effectiveness of Aristocrat's internal control environment, together with recommendations to improve the efficiency of the relevant systems and processes.

The Internal Audit function operates under a separate Charter approved by the Audit Committee, which defines the role, organisational status, authority, responsibilities and scope of activities of the function. The Internal Audit function is authorised to have full, free and unrestricted access to the Audit Committee and all functions, premises, assets, personnel, records and other documentation required to fulfil its role.

Aristocrat has adopted a co-source model to internal auditing, with the internal core team and primary co-sourced partner (Protiviti), jointly performing the Internal Audit function in accordance with the Internal Audit Plan that is approved annually by the Audit Committee. The co-source model enables a balance of external specialist input and experience and internal knowledge.

To ensure independence, the Internal Audit function reports functionally to the Chairman of the Audit Committee and administratively to the CFO via the Senior Vice President, Group Finance. The results of internal audit activities are reported to the Audit Committee.

The Audit Committee is responsible for the approval of the appointment and removal of the co-sourced partner.

Selection of external auditor

The Audit Committee is responsible for reviewing the procedures for selection and appointment of the external auditor, and for the rotation of external audit engagement partners. This process includes making a recommendation to the Board on the selection or removal of the external auditor (subject to shareholder approval).

The Audit Committee is also responsible for reviewing the performance, independence and objectivity of the external auditor at least annually. In addition, the Audit Committee regularly reviews the broader practices of the external auditor to satisfy itself that the engagement of the external auditor continues to be appropriate.

Auditor independence

The Group's policy on auditor independence restricts the types of non-audit services that can be provided by the external auditor. In addition, any non-audit services which are to be provided by the external auditor need to be pre-approved by the Chairman of the Audit Committee or the CFO (based on fee quantum).

The Audit Committee requires the external auditor to confirm annually that it has complied with all professional regulations or guidance issued by the Australian accounting profession relating to auditor independence and reviews the independence of the auditor annually.

Ordinarily, the Group requires the lead external audit partner to rotate every five years. However, on 11 September 2025, in accordance with a recommendation of the Audit Committee, the Board granted approval to extend the term of the current lead external audit partner for one year, to include the audit for the year ending 30 September 2026 in light of the significant business and operational transformation currently underway across the Group.

PricewaterhouseCoopers (PwC) continued in office as the Company's auditor during the Reporting Period. PwC is engaged on assignments in addition to their statutory audit duties where PwC's expertise and experience with the Group are important.

Corporate Governance Statement

2.0 Board Committees continued

2.1 Audit Committee continued

Attendance of auditor at AGMs

The external auditor attends the AGM and is available to answer questions from shareholders on:

- conduct of the audit;
- preparation and content of the auditor's report;
- accounting policies adopted by the Group in relation to the preparation of the financial report; and
- independence of the auditor in relation to the conduct of the audit.

2.2 People & Culture Committee

The People & Culture Committee comprises at least three Non-Executive Directors, a majority of whom must be independent, and is chaired by an independent Non-Executive Director.

This Committee advises the Board on governance and oversight responsibilities in relation to the Group's people strategy, remuneration and incentive frameworks, diversity, organisational culture and employee engagement, remuneration of Non-Executive Directors, the performance, remuneration and incentives of the CEO and direct reports to the CEO, talent identification and development planning processes, attracting, retaining and motivating high calibre employees and Directors, and compliance with applicable laws and regulations relating to remuneration frameworks and disclosure.

2.3 Regulatory and Compliance Committee

The Regulatory and Compliance Committee comprises at least three Non-Executive Directors and one member of management who is primarily responsible for Group gaming compliance. The majority of members of this Committee must be independent.

In addition, A.G. Burnett was appointed as an independent voting member of the Regulatory and Compliance Committee in March 2021. Having served as Chairman of the Nevada Gaming Control Board (**NGCB**) from 2012 to 2017, among other appointments, A.G. Burnett is highly regarded for his leadership in developing strong frameworks for the gaming industry and provides his expert input to support the Regulatory and Compliance Committee's deliberations.

The Regulatory and Compliance Committee assists the Board to fulfil its oversight responsibilities relating to the compliance by the Group with gaming laws and regulations, the effectiveness of the Group's systems designed to ensure compliance with all aspects of the NGCB Approved Compliance Plan, the suitability of all key associates and compliance training and education programs.

Once a year, representatives of the NGCB are invited to attend a meeting of the Regulatory and Compliance Committee and all Directors (even those that are not Committee members) are encouraged to attend that meeting.

This Committee also maintains oversight over the Quarterly Compliance Assurance Statements made by the Board, Executives and various licensed individuals across the Group. Each Statement includes representations made by the individual with regards to compliance with laws, disclosure of any breaches of the Aristocrat Code of Conduct and other requirements under the NGCB Approved Compliance Plan.

2.4 Risk Responsibilities

Being a truly global company, Aristocrat's enterprise risks are often interrelated, complex and cross-jurisdictional and are more appropriately overseen by the full Board, with the entire and diverse skills set of the Board being applied.

While the Board does not have a designated risk committee, under the Company's Risk Management Framework, the Board is responsible for overseeing the establishment and implementation of the Risk Management Framework and internal control systems for the Group.

The Audit Committee and Regulatory and Compliance Committee assist the Board in discharging its functions in relation to risk management:

- the Audit Committee assists the Board in discharging its duties in relation to oversight of:
 - financial risk management of the Group;
 - the integrity of the Group's financial and mandatory sustainability reporting;
 - the effectiveness of the Group's systems of risk management and internal controls; and
 - the Group's compliance with non-gaming laws and regulations;
- the Regulatory and Compliance Committee assists the Board in discharging its duties in relation to oversight of the Group's compliance with gaming laws and regulations.

The Risk Management Framework supports the following:

- identification, evaluation, treatment/control, monitoring, reporting and escalation of risks;
- continued strong risk governance and oversight;
- embedding of risk culture across the organisation, including in decision-making processes; and
- embedding risk in Board discussions regarding strategy and execution and consideration of risk appetite as part of decision-making.

The Global Risk Management Policy, Board Charter, Audit Committee Charter and Regulatory and Compliance Committee Charter include more detailed descriptions of the Board and Board Committees' duties and responsibilities in relation to financial and non-financial risk management.

These documents are available in the Governance section of the Company's Investor Centre at ir.aristocrat.com

Further information about Aristocrat's Risk Management Framework is set out in section 4 of this Corporate Governance Statement.

Corporate Governance Statement

2.0 Board Committees continued

2.5 Nominations Responsibilities

While the Board does not have a designated nomination committee, the full Board is responsible for and oversees nominations and governance, including in respect of the following functions:

- determining the Board size and composition and approving the nomination and appointment of Non-Executive Directors;
- considering Board succession planning to ensure membership of the Board is skilled, experienced and appropriate for the Group's needs;
- where there is a need for a new Director appointment, identifying candidates with the appropriate skills, experience and expertise to maintain the necessary Board skill mix;
- periodically reviewing whether there is a need for Non-Executive Directors to undertake professional development and whether the Board collectively has the skills, knowledge and experience to deal with new and emerging business and governance issues; and
- developing and approving succession plans for the CEO and reviewing and approving succession plans for Executives.

This structure is working efficiently and effectively and there is adequate governance in relation to the elements set out above, however the Board continues to assess this on an ongoing basis.

Corporate Governance Statement

3.0 Performance Evaluation and Remuneration

3.1 Board Performance Evaluation Process

The Board (with assistance, where necessary or appropriate, from external consultants) regularly carries out a review of the performance of the Board, its committees, and each Director. An externally facilitated review was undertaken during the Reporting Period, which involved the external facilitator holding individual discussions with each Non-Executive Director and certain members of management, including the Company Secretary.

The review assesses, amongst other things:

- the effectiveness of the Board and its Committees and whether the Board and each Committee has members with the appropriate mix of skills and experience to properly perform their functions;
- the contribution made by each Director at meetings and in carrying out their responsibilities as Directors generally; and
- whether the content, format and timeliness of agendas, papers and presentations provided to the Board and each Committee are adequate for them to properly perform their functions.

The results and any key opportunities following the assessment are documented, together with actions to be undertaken in response to those areas for development that are agreed by the Board.

The Board also undertakes regular reviews of its structure and composition, to manage retirements and succession planning in an orderly way and ensure the Board continues to have the appropriate overall skill set.

Directors are encouraged to raise any issues of concern regarding the performance of any other Director with the Chairman, or if the concern relates to the Chairman, with the Chairman of the Audit Committee.

3.2 Executive Performance Evaluation Process

Each year, the Board approves performance targets and key accountabilities for the CEO and the CEO's direct reports.

Performance against these targets is assessed periodically throughout the year and a formal executive performance evaluation is completed for the year end. Further details are set out in the Remuneration Report contained within the Annual Report.

Performance evaluations of the CEO and his direct reports took place for the Reporting Period in accordance with the processes described above.

3.3 Remuneration

Details of the principles and amounts of remuneration of Directors and Executives who were KMP during the Reporting Period are set out in the Remuneration Report contained within the Annual Report, which also includes disclosures on equity-based remuneration provided to Executive KMP by the Group.

3.4 Minimum Shareholding Policies

The Board has endorsed a minimum shareholding policy for Non-Executive Directors under which they must acquire (within a five-year period) a minimum shareholding equivalent in value to their annual base fee. Having been appointed in December 2024, Natasha Chand has five years from her appointment date to meet the minimum shareholding level. As at 30 September 2025, all other Non-Executive Directors have met their minimum shareholding level under the policy.

The Board has also endorsed a minimum shareholding policy for the CEO and Executives to promote the alignment of executive interests with the long-term interests of shareholders and support long-term sustained value creation for the Group. The CEO is required to acquire Aristocrat shares equal to 200% of pre-tax base salary and Executives are required to acquire shares equivalent to 100% of pre-tax base salary.

All Executives have a three-year period after their appointment (hire or promotion) to meet the minimum shareholding expectation.

Corporate Governance Statement

4.0 Risk Management Framework

The Board recognises the importance of effective risk oversight, risk management and internal control for good corporate governance and is committed to embedding risk management practices to support the achievement of business objectives and fulfil corporate governance obligations.

The Group has established a formal risk management framework. This provides guidance on how Aristocrat identifies, evaluates, treats/controls, monitors, reports and escalates risk with the potential to impact our strategic and operational objectives.

The division of the key risk management functions is set out below.

Board

- Review risk metrics and approve the Risk Management Framework including risk appetite.
- Ensure the implementation of an appropriate risk management framework (for both financial and non-financial risks) and internal control systems, and monitor the effectiveness and adequacy of the risk management systems and culture.
- Constructively challenge management in identifying the principal non-financial risks of the Group's business and oversee and monitor the management of these non-financial risks.

Audit Committee

- Principal committee for financial risk oversight.
- Oversee the integrity of the Group's financial and mandatory sustainability reporting.
- Oversee the effectiveness of the Group's systems of financial risk management and internal controls.
- Review the adequacy of the Group's insurance programs and policies.
- Oversee compliance with legal and regulatory (non-gaming) obligations.

Regulatory and Compliance Committee

- Oversight of specific risks relating to gaming laws and regulations, and conditions associated with maintenance of the Group's gaming licenses.

CEO / CFO

- Set the tone, culture and objectives of risk management including reinforcing risk appetite and tolerances.
- Establish and implement a sound system of risk management.
- Set Aristocrat's risk appetite and tolerance for Board approval.
- Ensure risks at the enterprise level are identified, assessed, managed and escalated to the Board in a timely manner.
- Provide sign-off to the Board regarding the half-year and full-year financial statements.

Group Risk and Audit

- Develop and maintain the Risk Management Framework, including Risk Appetite Statements, Global Risk Management Policy and Risk and Opportunity Management Support Guide.
- Establish a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and governance processes.
- Prepare a consolidated Enterprise Risk Report setting out key risks, metrics, and the controls and processes implemented to mitigate these risks.
- Provide regular risk management updates to the Board.
- Promote a risk aware culture and support the business to implement the Risk Management Framework.
- Develop and execute an annual risk based Internal Audit Plan, using a co-sourced model which includes resources from the Group Risk & Audit function, primary co-sourced partner, public accounting firms, other specialist consultants or a combination thereof.
- Manage the Group's insurance program and policies.
- Develop and maintain the Group-wide Business Resilience Framework, and support the conduct of business impact analyses and resilience planning and the roll-out of training and crisis event tabletop exercises.

Management

- Promote sound risk culture across the organisation and within their business unit.
- Identify and manage risks (financial and non-financial).
- Embed the Risk Management Framework including policy, procedures, and systems to effectively control, mitigate or eliminate risk in accordance with the Board approved risk appetite.
- Provide internal sign-offs and report to the CEO/CFO regarding risk management procedures and systems.
- Maintain dedicated business resilience teams at local, regional and executive levels and implement the Group-wide Business Resilience Framework.

Corporate Governance Statement

4.0 Risk Management Framework continued

Aristocrat's Risk Management Framework includes the following:

- **Global Risk Management Policy** – the Policy clearly defines Aristocrat's approach to risk management, and the role of each employee in managing risk at all levels of the organisation.
- **Risk Appetite Statements** – define and approve the type and level of risk and opportunity taking that Aristocrat is willing to pursue to achieve its strategic and operational objectives while meeting its legal requirements.
- **Risk and Opportunity Management Support Guide** – the Guide assists employees across the business to operationalise the Global Risk Management Policy and Risk Appetite Statements.
- **Significant Incidents Board Escalation Policy** – the Policy raises awareness on the types of issues that should generally be escalated through an Executive to the Board and the appropriate escalation cadence and channel.
- **Global Business Resilience Policy** – provides Aristocrat with an overarching structure to build the ability to prepare for, respond to, recover from and adapt to disruptions while continuing to meet critical objectives.

The framework is supported by Enterprise Risk Reporting to the Board which identifies Aristocrat's key strategic, operational and emerging risks that could impact the achievement of strategic objectives, whether the Group is operating within the desired risk tolerance range approved by the Board, and the key mitigants and treatment plans required to drive risks to an acceptable level.

The Group's Risk Management Framework is overseen by the Board. The Board reviews the Group's risk management framework at least annually, to satisfy itself that it continues to be sound and that the Group is operating with due regard to the risk appetite set by the Board. The Group's risk management framework was reviewed during the Reporting Period.

4.1 Business and Sustainability Risks

Aristocrat monitors its exposure to risks, including environmental and social risks. Principal business risks (and how those risks are managed or intended to be managed) are described in the Operating and Financial Review (OFR) section of the Annual Report, which also outlines the Group's activities, performance during the year, financial position and main business strategies. Principal business risks covered in the OFR include executing our growth strategy, business resilience, managing global supply chain, attracting, developing and retaining talent, protecting the health and wellbeing of Aristocrat's people, cyber attack, data privacy, intellectual property protection, regulatory

environment and compliance, as well as maintaining Aristocrat's social licence to operate. Emerging risks include technological and regulatory changes, changing customer and societal expectations, trends and demographics and environmental changes including climate change and extreme weather events. There are no additional material exposures to environmental and social risks in addition to those disclosed in the OFR.

Aristocrat seeks to take an industry-leadership position in promoting Empowering Safer Play (ESP) and governance standards. During the Reporting Period, Aristocrat made good progress in the first year of its 3-year Sustainability Strategy, which addresses the Group's material sustainability matters. Key efforts included advancing reporting and assurance readiness ahead of mandatory Australian climate-related reporting from FY26, refreshing the enterprise-wide policies governing our approach to ESP and establishing a new strategy and taskforce for Aristocrat Interactive following the acquisition of NeoGames. The CEO and key Executives have performance metrics addressing sustainability priorities, and an ESP education program for Directors continued during the Reporting Period.

Aristocrat's voluntary sustainability disclosures, which cover progress on our material sustainability matters, including ESP, can be found on the Company's website www.aristocrat.com/sustainability

Information about the actions taken to identify and mitigate modern slavery and human trafficking in our business operations and supply chain are contained in our Modern Slavery Statement available on our website.

4.2 Declaration

Before approving the 2025 half-year and full-year financial statements, the Directors received a declaration from the CEO and CFO (reflecting the requirements in section 295A of the *Corporations Act 2001* (Cth) and the ASX Principles) that, in their opinion, the financial records of the Group have been properly maintained, the financial statements and notes comply with the appropriate accounting standards and give a true and fair view, in all material respects, of the financial position and performance of the consolidated group, that opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively and (in respect of full-year only) the consolidated entity disclosure statement is true and correct.

Corporate Governance Statement

5.0 Diversity

Aristocrat's workforce is made up of individuals with diverse skills, values, backgrounds and experiences, with around 7,400 people globally, including in Australia, the United States, the United Kingdom, Israel, India, North Macedonia, Bulgaria, Canada, Spain and Ukraine.

Aristocrat is committed to fostering a workforce where individual differences are valued, and everyone has the opportunity to realise their potential and contribute to Aristocrat's success, while being mindful of, and responding to, changes in the external regulatory environment in which we operate. Aristocrat does not tolerate, and has strong policies against, unlawful discrimination in any aspect of the employment relationship including without limitation, recruiting, hiring, retention, and development.

Aristocrat's Diversity & Inclusion strategy is reviewed by the Board on an annual basis and currently outlines three focus areas:

- Increasing the representation of women
- Driving an inclusive culture
- Extending our diversity focus

During the Reporting Period, there were various programs and initiatives to foster the improvement of diversity and inclusion, including the following:

- **Diversity & Inclusion Summit** – The annual Diversity & Inclusion (D&I) Summit for employees (referred to as "Aristocrat Together") was held across one week at the beginning of February 2025. The event included a keynote presentation, panel discussions, and interactive workshops held across different regions and time zones for employees to learn how to create a more inclusive, diverse and welcoming organisation. The event also provided an opportunity for employees across the enterprise to collaborate on its planning and delivery, with a diversity of voices, ideas and experiences.
- **D&I Knowledge Program** – A D&I Knowledge Program, encompassing a suite of D&I topics designed to foster inclusion and mitigate bias was launched during the year, including online learning modules and workshops available for all employees.
- **Ready to Rise** – Ready to Rise, a 12-month career development program, continued for Aristocrat women and their allies (employees of any gender who support and advocate for the inclusion of women, and champion women's development and gender equality). It aims to promote development equity, provide female employees with access to career-enhancing learning and development opportunities and foster cross-functional connections.

- **Employee Impact Groups (EIG)** – Voluntary, employee led groups that aim to foster a diverse and inclusive workplace aligned with Aristocrats' values. Each group brings together employees and allies who represent or support a demographic characteristic typically underrepresented in their geographic location, or who have other collective interests, to support in amplifying voices and strengthen belonging, and promote and provide educational opportunities or experiences both within the EIG and to the broader organisation.
- **Industry participation** – Aristocrat has continued to support Global Gaming Women (GGW) in North America, which supports, inspires and influences the development of women in the gaming industry. As part of GGW's expansion outside of the US, a GGW International Committee was formed and Aristocrat is represented on the committee. This committee serves to drive membership and engagement in Europe, Canada, Australia and New Zealand.
- **H.E.R. Initiative** – Focuses on understanding the drivers of women's engagement and retention across Aristocrat. Using data-driven insights to identify key factors, it helps guide initiatives to reduce barriers and promote inclusion and retention, and create a more inclusive environment where women can grow, contribute, and thrive.

While this Corporate Governance Statement identifies some of Aristocrat's diversity and inclusion initiatives, Aristocrat provides numerous development programs for all of its employees globally.

Further information on Aristocrat's approach to diversity is outlined in its Diversity & Inclusion Policy and Aristocrat's Workplace Gender Equality Agency (WGEA) report, which are available in the Governance section of the Company's Investor Centre at ir.aristocrat.com

Aristocrat's sustainability disclosures, which cover diversity, can be found on the Company's website www.aristocrat.com/sustainability

Corporate Governance Statement

5.0 Diversity continued

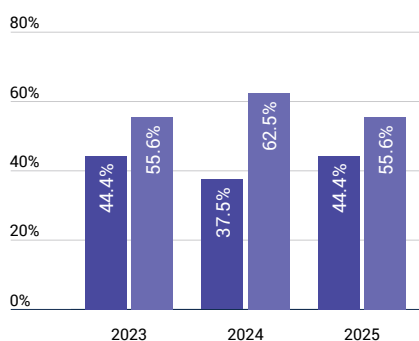
The Board approves the measurable objectives for achieving gender diversity in the composition of the Board, Executives and the workforce generally. It monitors progress towards achieving these objectives, in accordance with the Diversity & Inclusion Policy and, with the assistance of the People and Culture Committee, annually assesses those objectives and the progress against them. As noted above, in its pursuit of achieving these objectives, Aristocrat does not tolerate, and has strong policies against, any unlawful discrimination in any of its recruiting, hiring, retention, development or other activities.

The following measurable objectives supporting gender diversity were endorsed by the Board for 2025:

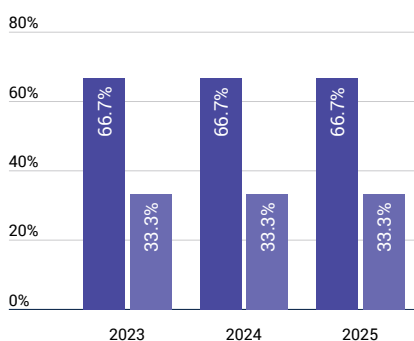
- The composition of the Board should be not less than 40% of each gender¹.
- The composition of the Executives² should be not less than 40% of each gender¹.
- The composition of the direct reports to the Executives (**Senior Leaders**) and direct reports of the Senior Leaders should be not less than 40% of each gender¹ by the end of 2025.
- The composition of the Group should be not less than 35% of each gender¹ by the end of 2025.

The following information is provided about the gender representation across the Group as at 30 September 2025.

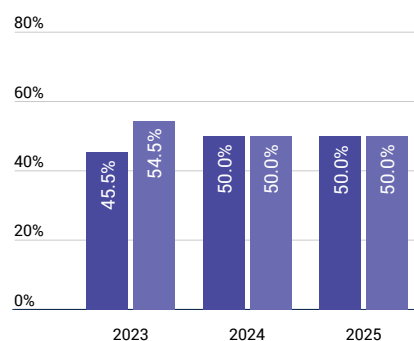
Board



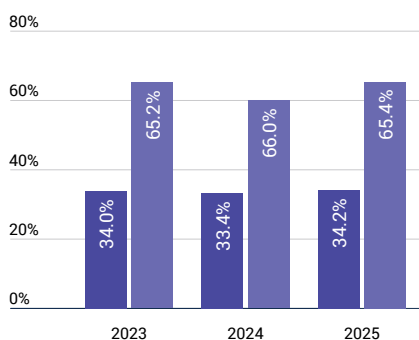
Board Committee Chairmen



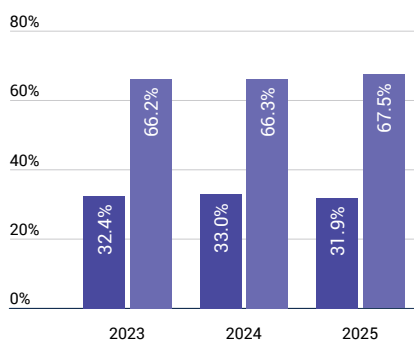
Executives²



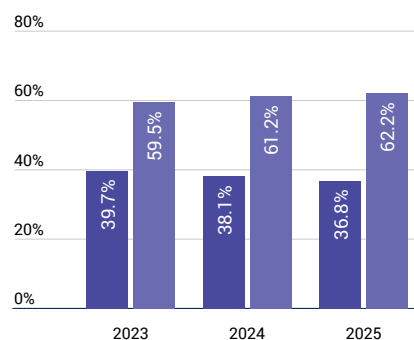
Promotions



Group



Senior Leaders & their direct reports



● Female ● Male

Where the total percentage does not equal to 100%, the balance is non-binary or not disclosed.

While Aristocrat achieved its objectives for supporting gender diversity at the Board and Executives levels in 2025, the objectives for Senior Leaders and their direct reports and across the Group were not met. Female representation in relation to these two objectives has declined slightly, primarily due to organisational changes following the acquisition of NeoGames in April 2024 and the divestment of Plarium Global Limited in February 2025. The Board has considered and endorsed a revised timeframe to achieve these objectives by the end of 2028.

1. The remaining percentage can be made up of either gender in addition to providing scope for non-binary identities.

2. Executive roles include the CEO and members of the Executive Steering Committee (details of which can be found on www.aristocrat.com).

Corporate Governance Statement

6.0 Governance Policies

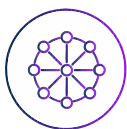
6.1 Aristocrat's Mission Statement and Values

Aristocrat's mission statement is "to bring joy to life through the power of play". Underpinning that mission statement is a shared set of values that guide and inspire the Company's employees:

Our values



All About the Player



Collective Brilliance



Talent Unleashed



Good Business, Good Citizen

More information about our mission statement and values are available in the Life at Aristocrat section of the Company's website www.aristocrat.com

6.2 Aristocrat's Governance Policies

Policies play a vital role in guiding decision making and conduct across the Group.

Details of Aristocrat's Corporate Governance Policies are summarised below

The Code of Conduct

The Code applies to all employees, Directors and contractors, and provides an ethical framework for the way business is conducted and contains a set of general business ethics including (but not limited to):

- to act in accordance with Aristocrat's values and in the Group's best interests at all times;
- to act honestly and with the highest standards of personal integrity; and
- to comply with all laws and regulations that apply to Aristocrat.

Any material breaches of the Code of Conduct are reported to the Board.

Global Whistleblower Policy

Encourages, supports and promotes honest and ethical behaviour by providing a framework for the escalation of 'reportable conduct'. This includes, but is not limited to, criminal activity (such as theft, fraud, dishonesty, corruption), illegality, a breach of law or regulation, miscarriages of justice, a serious breach of internal policy, discrimination, harassment, unethical or improper behaviour, workplace safety issues, bribery, conduct that endangers the public or the financial system, any other misconduct or improper state of affairs or circumstances in relation to a Group company, or any other conduct which may cause financial or non-financial loss to the Group or otherwise be detrimental to the interests of the Group and its customers, including environmentally unsound practices.

Any material incidents reported under the Whistleblower Policy are reported to the Audit Committee.

Share Trading Policy

Supports compliance with insider trading laws and protects Aristocrat's reputation in relation to trading in securities by Directors, employees, consultants and contractors including outlining the circumstances in which prior approval must be obtained before trading. It reflects the Corporations Act prohibition on hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times, irrespective of blackout periods.

The Non-Executive Director and Executive minimum shareholding policies (further details of which can be found in section 3.4 of this Corporate Governance Statement) specifically state that all trading in Aristocrat shares must be undertaken in accordance with the share trading policy.

Continuous Disclosure Policy

Governs the disclosure of market sensitive information and includes processes to manage confidentiality and engagement with the media and investment community.

Appoints a Management Disclosure Committee which comprises of the CEO, CFO, Chief Legal Officer and the Company Secretary. The Management Disclosure Committee has responsibility for reviewing proposed disclosures and making decisions in relation to what information can be or should be disclosed to the market.

Diversity & Inclusion Policy

Designed to promote a diverse and inclusive workplace, reflective of the diverse cultures and communities in which Aristocrat operates around the world. See section 5 of this Corporate Governance Statement on diversity disclosures.

Corporate Governance Statement

6.0 Governance Policies continued

6.2 Aristocrat's Governance Policies continued

Details of Aristocrat's Corporate Governance Policies are summarised below continued

Anti-Bribery & Anti-Corruption Policy

Raises awareness about the types of activities that may constitute acts of bribery or corruption.

Aristocrat prohibits all acts of bribery and corruption and requires that all employees, Directors, officers, contractors, consultants, subsidiaries, controlled entities and anyone performing services on behalf of the Group act ethically and legally.

Any material breaches under the Anti-Bribery & Anti-Corruption Policy are reported to the Regulatory and Compliance Committee.

Conflicts of Interest Policy

Guides employees, Directors, officers, contractors, consultants, subsidiaries, controlled entities and anyone performing services on behalf of the Group in identifying and managing situations where personal or external interests could appear to conflict with the best interests of the Group.

Dealing with Government Officials & Political Groups

Sets clear expectations that all interactions involving government officials or political groups are to be conducted in compliance with applicable laws and ethical standards and that actions, regardless of intent or motive, do not place government officials or members of political groups in a situation where they may be in breach of their employment regulations or duties.

Direct contributions to political parties and politicians of any kind on behalf of the Group are prohibited.

Anti-Modern Slavery and Human Trafficking Policy

The Anti-Modern Slavery and Human Trafficking Policy sets out Group's approach to ethical sourcing and the prevention of worker exploitation – including modern slavery and human trafficking – within the business and global supply chain.

The Code of Conduct, Global Whistleblower Policy, Share Trading Policy, Continuous Disclosure Policy, Diversity & Inclusion Policy and Anti-Bribery & Anti-Corruption Policy are available in the Governance section of the Company's Investor Centre at ir.aristocrat.com

Corporate Governance Statement

7.0 Communications with Shareholders and Market Disclosures

7.1 Investor Relations Programs

Aristocrat conducts regular briefings including interim and full-year results announcements, investor days, site visits, industry specific tradeshow events and virtual investor briefings to facilitate effective two-way communication with investors and other financial market participants.

Additionally, separate one-on-one and/or small group meetings are conducted in compliance with governance parameters set by Aristocrat. The Company recommends investor meetings are attended by at least one of the following: Chairman, CEO, CFO or General Manager, Investor Relations. Depending on resourcing and availability, Aristocrat prefers to have a minimum of two Company representatives attend most investor meetings.

Discussions with analysts and investors are conducted by or with the prior approval of the CEO, CFO or General Manager, Investor Relations, and are limited to an explanation of previously published material and general discussion of non-price sensitive information, including relevant industry insights. Any new and substantive investor or analyst presentations are released to ASX in advance of the presentation.

Unless authorised by the CFO or General Manager, Investor Relations, meetings with analysts will not be held between the end of the half-year or full-year and the date on which those results are announced. Any meetings during this period are strategic in nature only, with no financial questions specific to the pending result addressed.

7.2 Annual General Meeting (AGM)

Aristocrat is committed to facilitating shareholder participation in shareholder meetings, and to respectfully dealing with shareholder inquiries. The Notice of AGM is published on Aristocrat's website.

Aristocrat uses technology to facilitate the participation of shareholders in meetings including online proxy voting facilities which allow shareholders to appoint a proxy ahead of the meeting without having to attend in person. Aristocrat's most recent AGM in February 2025 was held as a hybrid meeting with shareholders able to participate in the meeting by attending in person or online, including having a reasonable opportunity to ask questions and make comments. Shareholders were also able to watch a live webcast of the meeting.

Shareholders are encouraged to participate in general meetings and are given an opportunity to submit questions in advance and ask questions of the Company and its auditor at the AGM.

Voting on resolutions set out in the Notice of AGM is conducted by way of a poll.

7.3 Communications with Shareholders

Aristocrat's website (www.aristocrat.com) forms a key part of the Company's communications with shareholders and the wider investment community. Aristocrat's website contains copies of announcements to the ASX, notices of meetings, annual reports, investor presentations and financial statements as well as the key corporate governance policies and other corporate governance materials referred to in this Corporate Governance Statement. The names and biographical information for each of the Directors and members of the Executive team are set out on the website.

The Company encourages investors to receive communications from and send communications to the Company and the share registry electronically.

The Company emails shareholders (who have elected to receive electronic communications) when important information becomes available such as dividend statements, notices of meeting, voting forms and annual reports.

Electronic communication allows the Company to communicate with shareholders faster and reduce its use of paper.

7.4 Integrity of Disclosures in Periodic Reports

The Company produces a number of periodic corporate reports, including the annual Directors' Report, this Corporate Governance Statement and half-year and full-year financial statements.

There are various processes in place to review and confirm the accuracy and reasonableness of the disclosures contained in those reports, which are tailored based on the nature of the relevant report, its subject matter and where it will be published. However, the Company seeks to adhere to the following general principles with respect to the preparation and verification of its corporate reporting:

- periodic corporate reports should be prepared by, or under the oversight of, the relevant subject matter expert for the area being reported on;
- the relevant report should comply with any applicable legislation or regulations;
- the relevant report should be reviewed (including any underlying data) with regard to ensuring it is not inaccurate, false, misleading or deceptive;
- relevant reports are authorised for release by the person/body required by law or Group policy; and
- the external auditor audits or reviews the Group's full and half yearly financial reports, respectively, in accordance with auditing standards ahead of release to the market.

Finally, the Board has established a Management Disclosure Committee comprising the CEO, CFO, Chief Legal Officer and the Company Secretary to which it has delegated responsibility for overseeing the process for ensuring all ASX announcements are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.



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