



22 January 2016

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

**Aristocrat Leisure Limited
2016 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 Wednesday, 24 February 2016.

The Annual Report for the 12 months ended 30 September 2015 was previously released to the ASX on 23 December 2015.

These documents will be dispatched to shareholders today in accordance with their elections.

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

Yours sincerely

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

A Korsanos
Chief Financial Officer &
Company Secretary

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Aristocrat Leisure Limited

Notice of 2016 Annual General Meeting and Explanatory Statement

Wednesday, 24 February 2016 at 11.00am (Sydney time)

2016 Annual General Meeting

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to attend the 2016 Annual General Meeting of Aristocrat Leisure Limited (Company) which has been scheduled as follows:

Date: Wednesday, 24 February 2016

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

Location: Aristocrat Head Office, Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, New South Wales, 2113

A map and transportation instructions follow for your information.

The Company's showroom will be open from 10.00am and I invite you to come and see our exciting range of games which will be on display.

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. Please note that viewing the webcast does not count as attendance at the 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 on Monday, 22 February 2016.

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 2015

Aristocrat's imperative is to deliver 'the world's greatest gaming experience, every day, every year' and it is transforming the Group.

In the 12 months to 30 September 2015 our financial results confirmed both the soundness of the strategy and the high quality of execution that the business is achieving in key markets and segments.

Compared to the 2014 fiscal year, Group revenue increased almost 65%, while normalised NPATA (net profit after tax and before amortisation of acquired intangibles) growth of over 47% in constant currency illustrated further sustained momentum.

The strong operational performance was achieved across all of Aristocrat's priority markets in Class III and Class II gaming operations, Class III outright sales and Digital and was reflected in market share growth during the 2015 fiscal year.

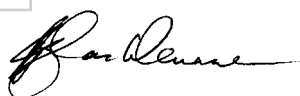
Also evident in the Group's results was the positive contribution of major strategic investments, particularly the acquisition of the VGT Class II gaming operations business and our growing Digital operation, as well as ongoing organic investment to deliver the world's best game content and technology.

For shareholders, an increase in earnings per share and dividends and a significant lift in total shareholder returns provided appropriate reward for your valuable support. At the same time, the Company continues to promote shareholders' longer-term interests by investing for future growth, both organic and inorganic, against our rigorous criteria.

We also invest strongly in our people and culture, with a further lift in global staff engagement during the 2015 fiscal year one important and tangible outcome of this. In addition, the very successful integration of VGT confirmed the attractiveness of Aristocrat values and high performance behaviors to our new colleagues. We are very pleased to see them join us so enthusiastically.

Fiscal year 2015 has been a gratifying year. Thank you for your continuing interest and support and I look forward to seeing you at the Annual General Meeting on Wednesday, 24 February 2016.

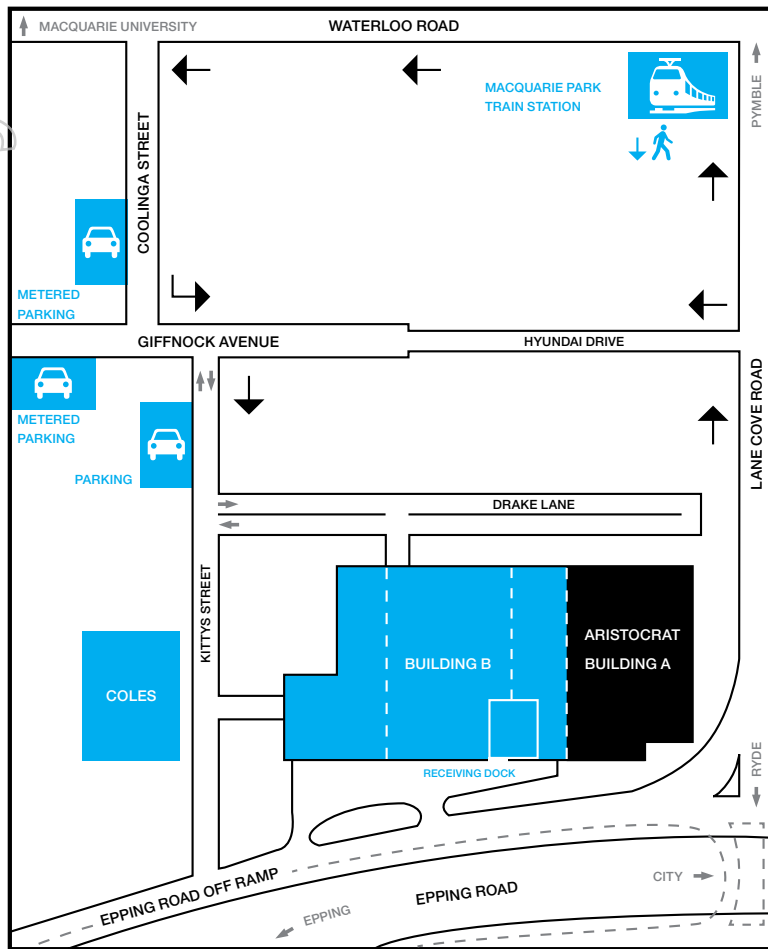
Yours sincerely



Dr Ian Blackburne

Chairman

Notice of 2016 Annual General Meeting



Aristocrat Head Office Map and Transport

Parking

Metered street parking is available on Giffnock Avenue and Coolinga Street. Limited free parking is also available on Kitty's Street.

Public transport

The Aristocrat Head Office is less than a five minute walk from Macquarie Park train station (part of the Epping to Chatswood rail line).

Macquarie Park is also serviced by over 30 bus routes.

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

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Notice of 2016 Annual General Meeting (continued)

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

Date: Wednesday, 24 February 2016
Time: 11.00am (Sydney time)
Location: Aristocrat Head Office
Building A, Pinnacle Office Park
85 Epping Road
North Ryde NSW 2113

For shareholders unable to attend the Meeting, you will be able to watch and listen to the business of the Meeting via webcast. Viewing the webcast does not count as attendance at the Meeting. For further information about the webcast, please visit the Company's website, www.aristocratgaming.com.

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

Business of the Meeting

Ordinary Business

1. 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 2015.

2. Resolution 1: Re-election of Director – Dr ID Blackburne

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

"That Dr ID Blackburne who, in accordance with clause 13.3 of the Constitution of the Company and the ASX Listing Rules, retires from office by rotation and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Note: Information about Dr Blackburne appears in the Explanatory Statement to this Notice of Meeting.

3. Resolution 2: 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 of the Company and the ASX Listing Rules, retires from office by rotation and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Note: Information about Mr Morro appears in the Explanatory Statement to this Notice of Meeting.

4. Resolution 3: Increase in Non-Executive Directors' Fee Cap

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

"That, pursuant to clause 13.11 of the Constitution and ASX Listing Rule 10.17, the maximum amount of Non-Executive Directors' fees for their services as Non-Executive Directors be increased from the present limit of \$2,000,000 per annum in aggregate to a limit of \$2,750,000 per annum in aggregate."

Voting exclusion: The Company will disregard votes cast on this resolution by (i) a Director of the Company and by any of their associates and (ii) a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report for the year ended 30 September 2015) or a closely related party of such a member as proxy, other than as a proxy for a person permitted to vote who has either:

- directed the proxy how to vote; or
- appointed the person chairing the Meeting as proxy and directed the proxy to vote as the proxy decides, having expressly authorised the chair of the Meeting to vote on this resolution even though it is connected with the remuneration of Key Management Personnel.

5. Resolution 4: Approval for the grant of Performance Share Rights to the Chief Executive Officer and Managing Director

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

"That Mr JR Odell, Chief Executive Officer and Managing Director, be granted a maximum of 282,592 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 and sections 200B and 200E of the Corporations Act 2001 (Cth)."

Voting exclusion: As required by the ASX Listing Rules, the Company will disregard any votes cast on this resolution by (i) Mr JR Odell and by any of his associates and (ii) anyone who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if the resolution is passed, and their associates.

In addition, the Company will disregard votes cast on this resolution by a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report for the year ended 30 September 2015) or a closely related party of such a member, other than as a proxy for a person permitted to vote who has either:

- directed the proxy how to vote; or
- appointed the person chairing the Meeting as proxy and directed the proxy to vote as the proxy decides, having expressly authorised the chair of the Meeting to vote on this resolution even though it is connected with the remuneration of Key Management Personnel.

6. Resolution 5: 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 2015 be adopted."

Notice of 2016 Annual General Meeting (continued)

Voting exclusion: The Company will disregard votes cast on this resolution by a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report for the year ended 30 September 2015) or a closely related party of such a member, other than as a proxy for a person permitted to vote who has either:

- directed the proxy how to vote; or
- appointed the person chairing the Meeting as proxy and directed the proxy to vote as the proxy decides, having expressly authorised the chair of the Meeting to vote on this resolution even though it is connected with the remuneration of Key Management Personnel.

By order of the Board.



A Korsanos
Company Secretary
21 January 2016

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Notice of 2016 Annual General Meeting (continued)

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 on Monday, 22 February 2016. 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.

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 Monday, 22 February 2016.

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, under seal or such other means as is contemplated by the *Corporations Act 2001* (Cth) (the 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. Where a proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands on that resolution.

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, whether the vote is given in person or by proxy or by representative or by attorney.

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 undirected proxies in favour of all of the resolutions.**

If a proxy holder does not attend the Meeting or does not vote on a resolution, the directed proxies will be redirected to the Chairman, who will vote in accordance with the shareholder's directions.

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.

An instrument appointing a proxy (accompanied by the power of attorney or other authority (if any) under which it is signed) must be lodged as follows by no later than 11.00am (Sydney time) on Monday, 22 February 2016 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 7, 207 Kent Street, Sydney, NSW 2000, Australia.

Voting exclusion note

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions to vote on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. **Please note that the Chairman intends to cast all undirected proxies in favour of the resolutions.**

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 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

On a resolution decided by a show of hands, every shareholder who is present in person or by proxy, representative or attorney will have one vote. Where a proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands on that resolution.

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.

Asking questions at the Meeting

The Meeting is intended to give shareholders the opportunity to hear the Chairman and the Chief Executive Officer and Managing Director talk about the financial year that has just passed and to give some insight into the Company's prospects for the financial year ahead. The Company welcomes shareholders' questions at the Meeting. However, in the interests of those present, questions or comments should be confined to matters directly relating to the management of the Company or the resolutions before the Meeting and should be relevant to shareholders as a whole. Shareholders are also invited to ask questions in advance of the Meeting. You may do so by filling out the 'Areas of Interest' form that accompanies this Notice of Meeting and lodging it in accordance with the instructions set out on the form.

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 2015 (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 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.aristocratgaming.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. The Auditor will be in attendance at the Meeting and can answer questions on the conduct of the audit and the contents of the Auditor's Report.

Resolution 1: Re-election of Director – Dr ID Blackburne

Dr ID Blackburne is submitting himself for re-election at the Meeting.

Brief biographical details of Dr ID Blackburne are set out below:

Age: 69 years

Occupation: Company Director

Academic and professional qualifications:

BSc (Hons), MBA, PhD

Dr Blackburne was nominated to be elected as a Director of the Company in December 2009, and appointed effective September 2010. He was appointed Non-Executive Chairman in December 2010 and is a member of each Board committee.

Dr Blackburne is Chairman of Recall Holdings Limited and has been a director of various public companies for more than 15 years, including formerly Teekay Corporation (listed on the NYSE), CSR Limited, Suncorp-Metway Limited and Symbion Health Limited. He has also been Chairman of CSR Limited, the Australian Nuclear Science and Technology Organisation and the Royal Botanic Gardens.

Dr Blackburne has over 25 years of experience in the petroleum industry in technical, manufacturing, marketing and strategic planning roles, including as Managing Director of Caltex Australia Limited. He brings to the Board extensive international commercial, strategic and technical experience.

Dr Blackburne is a member of the Audit and Risk Committee, the Human Resources and Remuneration Committee and the Regulatory and Compliance Committee.

The Board of Directors (other than Dr Blackburne because of his interest) supports the re-election of Dr Blackburne as a Director of the Company and recommends that shareholders vote in favour of Resolution 1.

Dr Blackburne did not vote in respect of the Board's recommendation or participate in the Board's deliberations with respect to such recommendation.

Resolution 2: Re-election of Director – Mr SW Morro

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

Brief biographical details of Mr SW Morro are set out below:

Age: 57 years

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.

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. In addition to his roles at IGT, Mr Morro was previously 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 because of his interest) supports the re-election of Mr Morro as a Director of the Company and recommends that shareholders vote in favour of Resolution 2.

Mr Morro did not vote in respect of the Board's recommendation or participate in the Board's deliberations with respect to such recommendation.

Resolution 3: Increase in aggregate Non-Executive Director Fee Cap

The current maximum amount available for payment of Non-Executive Directors' fees in aggregate each year is \$2,000,000. This amount was established at the Annual General Meeting held in February 2013.

For the purposes of clause 13.11 of the Company's Constitution and Rule 10.17 of the ASX Listing Rules, shareholder approval is now sought to increase the Non-Executive Directors' fee cap by an amount of \$750,000, from the present limit of \$2,000,000 per annum in aggregate to a limit of \$2,750,000 per annum in aggregate. It is emphasised that this is a maximum limit and does not indicate that fees will necessarily be increased to that limit.

No securities have been issued to any Non-Executive Director under ASX Listing Rule 10.11 or ASX Listing Rule 10.14 with the approval of the Company's shareholders at any time within the preceding three years.

The Board considers that it is appropriate to seek approval for an increase in the Non-Executive Directors' fee cap at this time for a number of specific reasons:

To have flexibility to increase the number of Non-Executive Directors and have diversity of membership on the Board

A key purpose of the proposed increase is to provide the Board with the flexibility to make additional Board appointments in line with the strategic direction of the Company. The Board intends to seek potential Director candidates who would bring a set of complementary skills to the Board, particularly Directors based in the United States who have experience in the gaming entertainment industry and in games technology. If the Board wished to invite any such candidate(s) to become a Director, the proposed increase would provide it with sufficient flexibility to take advantage of the opportunity to do so.

Explanatory Statement (continued)

Increasing time and responsibilities required of Non-Executive Directors

The Company is truly global, offering a diverse range of products and services and has annual revenue of approximately A\$1.6 billion, with US generated revenues representing more than half of the Company's total revenues. The Company is also licensed by over 240 regulators, with its products and services being available in over 90 countries worldwide.

This transformational change and growth in the business over the past few years (particularly since the VGT acquisition) has resulted in increases in the workload and responsibilities required of the Non-Executive Directors on the Board and its Committees. The proposed increase in the fee cap would provide flexibility to allow for payment of increased Non-Executive Director fees over time taking into account these increasing levels of workload and responsibilities generally and, in particular, with regard to:

- increasing corporate governance complexity and compliance obligations;
- increasing time commitment and complexity of work undertaken (at both Board and Committee level) due to the geographical diversification of the business and growth in the size and scope of the Company's strategic business interests and operations; and
- increasing travel commitments to attend additional Board meetings in the US and elsewhere outside of Australia.

To assist orderly succession planning

Attracting the right Board members and providing effective transition arrangements are fundamental to a high performing Board. To facilitate an orderly transfer of responsibilities, new Directors may be appointed prior to the retirement of existing Directors, resulting in a short-term increase in the size of the Board and the total fees payable to the Directors. This is especially the case given the regulatory environment in which the Company operates where Directors are appointed subject to receipt of regulatory pre-approval which can take up to nine months to receive. The proposed increase in the fee cap would enable the Company to facilitate succession planning.

CPI increases

The proposed increase in the aggregate fee pool will allow for increases in fees paid to Non-Executive Directors to be made to reflect increases in Consumer Price Indices over the next 3 to 5 years.

It is not intended that the full amount of the proposed maximum cap be used immediately, but rather that it be set at a level to allow for growth in Non-Executive Director fees over time to reflect increasing time demands and responsibilities, market competitiveness and to provide the Board with flexibility to manage any future changes in Board responsibilities, membership and composition, as appropriate.

A voting exclusion statement is included in the main body of the Notice of Meeting.

As the Non-Executive Directors have a personal interest in this resolution, the Board of Directors make no recommendation as to how shareholders should vote on this Resolution 3.

Resolution 4: Approval for the grant of Performance Share Rights to the Chief Executive Officer and Managing Director

Overview of the Long Term Incentive Program (LTIP)

The Company'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 interests of executives and shareholders). As a global organisation, it is also set to attract, retain and motivate appropriately qualified and experienced executives in each relevant labour market.

Consistent with this policy, the Board believes that it is in shareholders' interests to provide the Chief Executive Officer and Managing Director (the **CEO**) with an equity-based long-term incentive to ensure that there is alignment between returns to shareholders and the rewards for the CEO. The Board is of the view that the Company's remuneration policies and structures are operating effectively and consistent with shareholders' interests.

Remuneration outcomes for the CEO and other KMP during the reporting period reflect the combined impact of the Group's outstanding financial performance, significant and sustained share price appreciation and the vesting of two years' worth of LTIP grants (being the 2012 and 2013 LTIP grants), which was due to transitional arrangements in connection with the change in the Company's financial year-end in 2012.

The turnaround strategy implemented by Mr Odell and management has coincided with outstanding performance in the Group's share price, translating into a return of almost 300% over the combined LTIP performance periods (for the 2012 and 2013 LTIP grants) versus 26% for the ASX 100 Index over the same period. Over the three years to 30 September 2015, the Company was the fifth top performing stock in the ASX 100 based on share value appreciation. In addition, around \$4.3 billion in shareholder value was created over the combined LTIP performance periods. All shareholders who held stock over these periods benefited from this growth.

Approvals sought

Shareholder approval for the grant of a maximum of 282,592 Performance Share Rights (**PSRs**) to Mr Odell under the Company's Long Term Incentive Program (**LTIP**) is sought for all purposes, including for the following purposes:

- Under ASX Listing Rule 10.14, the acquisition of securities by a Director under an employee incentive scheme requires shareholder approval. Shareholder approval is therefore sought for the issue of PSRs, and shares upon vesting of PSRs, to Mr Odell.
- Shareholder approval is sought under sections 200B and 200E of the Act for any payment that may be made in the event of cessation of Mr Odell's employment in certain circumstances before the PSRs vest.

Specific terms of grant to the CEO

Subject to approval by shareholders, the Board proposes that under the LTIP in respect of the 2016 financial year, the grant to the CEO will comprise the issue of 282,592 PSRs.

The Board has determined Mr Odell's conditional long term incentive opportunity for the 12 months to 30 September 2016 at the value of \$2,400,000 (**LTI Opportunity**), representing 42% of Mr Odell's total target reward for the 12 months to 30 September 2016.

Having adjusted the CEO's remuneration at the beginning of last year's reporting period to better align with the market and to more closely align the at risk component to longer term shareholder interests, the Board is satisfied that the CEO's remuneration package currently has the right level and mix of 'at risk' and 'variable' components and, on that basis, the CEO's total remuneration package for the 2016 financial year will remain unchanged.

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

- calculating the 'face value' of the Company's shares based on the volume-weighted average price for the five trading days up to and including 30 September 2015 (the day before the start of the performance period) which was \$8.4928 (**Face Value**); and

Explanatory Statement (continued)

- (b) dividing the LTI Opportunity by the Face Value and rounding to the nearest whole figure.

Vesting Conditions will apply to the PSRs as outlined in **Appendix A** to this Notice of Meeting.

Overview of key terms of the Company's LTIP and PSRs granted under the LTIP

The LTIP provides for eligible employees to be offered a conditional opportunity for fully paid ordinary shares in the Company through the grant of PSRs, such that shares may be allocated to them, subject to meeting certain vesting conditions within a set performance period.

The Board is responsible for administering the LTIP in accordance with the LTIP Rules and the terms and conditions of the specific grants to participants in the LTIP. The operation of the LTIP Rules is subject to compliance with the ASX Listing Rules, Corporations Act and any other applicable laws.

The key terms of PSRs granted under the LTIP are set out below:

Testing and vesting

- Grants under the LTIP will be tested at the end of the applicable performance period. No retesting will occur. If the relevant vesting conditions are satisfied at the end of the performance period then PSRs will vest.
- Each PSR which vests will be converted into one fully paid ordinary share. 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 and be forfeited.
- 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. This decision will depend on factors such as dilution and cost to the Company.

Ranking of shares

Upon vesting of the PSRs, shares received by participants will rank equally with ordinary shares currently on issue.

Voting and dividend rights

- 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

The Directors have discretion to determine that the PSRs will vest in the event of a change of control, subject to pro-rata performance up to the relevant date.

Reorganisation event

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

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

If a participant in the LTIP ceases employment with the Company before the vesting conditions are tested, then any PSRs will lapse and be forfeited. If the cessation is due to death or redundancy, or where the Board otherwise consents, PSRs may vest at the Board's discretion. Where a participant acts fraudulently, dishonestly, joins a competitor, or is, in the Board's opinion, in breach of his or her obligations to the Company, then any unvested PSRs will lapse and be forfeited.

Trading restrictions

- A participant may not sell, transfer, mortgage or otherwise deal with or encumber any PSRs.
- Disposal of shares by the participant once released from the LTIP 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 2015 Annual General Meeting, 409,556 PSRs were allocated at no cost to Mr Odell during 2015. The number of PSRs allocated during 2015 was determined by the Board taking into account Mr Odell's long-term incentive opportunity for the 12 months to 30 September 2015, being \$2,400,000 and the 2015 Face Value (based on the volume-weighted average price for the five trading days up to and including 30 September 2014) of \$5.86.
- The maximum number of PSRs that can be awarded to Mr Odell under this approval is 282,592. Subject to achievement of vesting conditions, this means that the maximum number of fully paid ordinary shares which can be awarded to Mr Odell on vesting of the approved PSRs is 282,592.
- The price payable on the issue or exercise of each PSR is nil, so no funds will be raised.
- Mr Odell is the only Director entitled to participate in the LTIP.
- No Directors (other than Mr Odell) have received PSRs under the LTIP since the last approval given by shareholders under ASX Listing Rule 10.14 (namely, at the 2015 Annual General Meeting).
- There is no loan proposed in relation to the proposed award of PSRs to Mr Odell.
- Details of any securities issued under the LTIP will be published in each Annual Report of the Company relating to the period in which securities have been issued. The Annual Report will note that approval for the issue of those securities was obtained under Listing Rule 10.14.
- The PSRs that are awarded to Mr Odell following shareholder approval are intended to be allotted and issued no later than 12 months after the Meeting.
- The terms of the PSRs are as described above.

A voting exclusion statement is included in the main body of the Notice of Meeting.

Explanatory Statement (continued)

Disclosures made for the purposes of section 200E of the Corporations Act

As noted above, the Board has discretion to determine whether to allow Mr Odell to retain PSRs in some circumstances on termination or retirement. It is not currently possible to ascertain the value of any such benefit which may be given to Mr Odell, as it will depend on a number of factors including the number of PSRs which remain on foot and which Mr Odell is permitted to retain, the period of time to maturity of the PSRs, the likelihood that vesting conditions will be met, the Company's share price and volatility in the Company's share price.

In the Non-Executive Directors' view, it is in the best interest of shareholders to approve PSR grants to Mr Odell because they appropriately align Mr Odell's remuneration with the interests of shareholders.

The Board of Directors (with Mr Odell abstaining) recommend that shareholders vote in favour of Resolution 4.

Resolution 5: Remuneration Report

Section 300A of the Act requires the disclosure, in a dedicated part of the Directors' Report under the heading 'Remuneration Report', of the remuneration paid to the key management personnel of a listed company. The Act, by reference to the Australian accounting standards, defines 'key management personnel' as persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Remuneration Report for the year ended 30 September 2015 is set out in the Directors' Report which forms part of the Annual Report. It is also available on the Company's website, www.aristocratgaming.com.

Shareholders of the Company are asked to adopt the Remuneration Report, which sets out, in detail, the Company's policy for determining the remuneration for its Directors and other Key Management Personnel (KMP), including:

- remuneration initiatives during the reporting period;
- an explanation of the Board's policies in relation to the objectives and structure of remuneration;
- an explanation of the implications of the Company's change of financial year-end to 30 September;
- a discussion of the alignment between remuneration 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 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.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must stand for re-election.

A voting exclusion statement is included in the main body of the Notice of Meeting.

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 5.

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 2016 LTIP grant:

- (a) 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;
- (b) 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
- (c) achievement of strategic objectives set by the Board (**Strategic Objectives**) 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 Board resolution.

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 (most notably VGT), 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.

The Board selected Strategic Objectives as a vesting condition to ensure ongoing focus on the Group's key long term strategic objectives in the areas of 'core momentum', 'industry and business transformation' and 'people and culture' which set the foundations to drive increased shareholder value.

Relative TSR vesting condition (30% of total PSRs)

Relative TSR will be assessed over a three year period, which will commence on 1 October 2015 until 30 September 2018.

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 period (1 October 2015 to 30 September 2018) 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 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 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 compound annual EPSA growth rate and the percentage of the PSRs which will vest pursuant to the Relevant EPSA performance condition is represented in the following table:

Company's 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%

Appendix A (continued)

Strategic Objectives vesting condition (40% of total PSRs)

Achievement of the Strategic Objectives condition will be measured based on the Board's qualitative assessment of performance during the three year period against defined strategic parameters which, for Mr Odell, include developments in the Company's recurring revenue and digital businesses and successful development of senior management capabilities.

As the objectives set by the Board are assessed over a three year period, the extent of vesting of the Strategic Objectives component of the LTI cannot be determined until the conclusion of the three year performance period.

The objectives and the Board's assessment of the Company achievement of these objectives will be disclosed in the Remuneration Report published in respect of the year in which PSR vesting is tested.

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 **before 11:00am AEDT on Monday 22 February 2016.**

🖥 TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/aristocratagm2016

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a 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:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am AEDT on Monday 22 February 2016.** 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** www.votingonline.com.au/aristocratagm2016
- 📠 **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 at the **Aristocrat Head Office, Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, NSW, 2113 on Wednesday 24 February 2016 at 11:00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 3, 4 and 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 3, 4 and 5 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, 4 and 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Re-election of Director – Dr ID Blackburne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr SW Morro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Increase in Non-Executive Directors' fee cap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for the grant of Performance Share Rights to the Chief Executive Officer and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	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; width: 100%; height: 30px;"></div>	<div style="border: 1px solid black; width: 100%; height: 30px;"></div>	<div style="border: 1px solid black; width: 100%; height: 30px;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2016