



**ARISTOCRAT LEISURE LIMITED  
NOTICE OF 2026 ANNUAL GENERAL MEETING  
AND EXPLANATORY STATEMENT**

Thursday, 19 February 2026 at 11:00am (Sydney time)



**Bringing joy to life through the power of play**

Aristocrat Leisure Limited  
ACN 002 818 368



# How to participate in the AGM

The AGM will be held as a hybrid meeting and shareholders may attend in person or online.

## Before the AGM



### AGM Notice of Meeting

- Access online at <https://boardroomlimited.com.au/meeting/aristocrat2026agm>
- Request a hard copy by phone: 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia)
- Request a hard copy by email: [aristocrat@boardroomlimited.com.au](mailto:aristocrat@boardroomlimited.com.au)



### Appoint a proxy

- Shareholders who are unable to attend the AGM are encouraged to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the Meeting in accordance with your directions
- Appoint a proxy online at <https://boardroomlimited.com.au/meeting/aristocrat2026agm> or return a hard copy proxy form



### Ask a question

- Shareholders are encouraged to submit questions in writing to the Company or auditor in advance of the Meeting
- Submit a question online at <https://boardroomlimited.com.au/meeting/aristocrat2026agm>
- Questions should be submitted by no later than 5:00pm (Sydney time) on Thursday, 12 February 2026

To be valid, your proxy form must be received by no later than 11:00am (Sydney time) on Tuesday, 17 February 2026

## At the AGM



### Attend online

- Access the AGM online platform: <https://boardroomlimited.com.au/meeting/aristocrat2026agm>
- Select "Access AGM" and then your registration type: guest, shareholder (including body corporate representatives and attorneys) or proxyholder
- Shareholders will need the following information to access the AGM:
  - **AGM meeting ID:** 300-370-689-208
  - **Voting Access Code:** located on your proxy form or AGM notification email
  - **Password:** your postcode registered on your holding statement if you are an Australian shareholder. Overseas shareholders should refer to the AGM User Guide
- If you are a proxyholder, you will need your proxy log-in details to participate. Please contact Boardroom before the AGM on 1300 737 760 or +61 2 9290 9600 or send an email to [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au) to obtain details



### Attend in person

- Shareholders can attend the AGM in person at: the Gallery rooms at the Four Seasons Hotel, 199 George Street, Sydney NSW 2000
- If you have a hard copy proxy form, please bring it to the AGM to assist with registration

#### Public Transport

- Circular Quay and Wynyard stations are the most convenient train stations to the Four Seasons Hotel and both are about a five-minute walk away
- In addition, the area is serviced by public buses, light rail, as well as ferries to Circular Quay. To get information about public transport around Sydney call 131 500 or visit: <https://transportnsw.info>

#### Parking

- Passengers may be dropped off at the George Street entrance
- Parking for a fee is available at the Four Seasons Hotel by using the valet service at the George Street entrance
- Parking is also available at several Wilsons Parking stations close by to the Four Seasons Hotel

#### Taxi

- Taxi ranks are located directly at the main entrance of the Four Seasons Hotel on George Street



### Vote

- Only shareholders, proxyholders, body corporate representatives or attorneys can vote
- For shareholders attending online, once you have registered via the AGM online platform, the resolutions and voting choices will appear once the Chairman declares the polls open
- For shareholders attending in person, once you have registered at the venue, you will be provided details on how to vote



### Ask a question

- Shareholders, proxyholders, body corporate representatives and attorneys will have a reasonable opportunity to ask questions during the AGM. Those attending online can ask questions using the text or audio function during the AGM in real time via the AGM online platform



### AGM User Guide

- More information about how to use the AGM online platform is set out in the AGM User Guide, which is available at <https://boardroomlimited.com.au/meeting/aristocrat2026agm>

# Chairman's Message

Dear Shareholder,

## Annual General Meeting

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

**Date: Thursday, 19 February 2026**

**Time: 11:00am (Sydney time)**

**Registration opens from 10:00am**

Due to scheduled works at our Head Office, we have decided to hold the Meeting in the Gallery rooms at the Four Seasons Hotel in Sydney. We intend to return to our Head Office as usual for the Annual General Meeting next year.

This year, the Company is holding a hybrid Meeting, meaning that shareholders can attend in person or online via the AGM online platform.

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 that will be put to shareholders.

If you are unable to attend the Meeting either in person or online, we encourage you to appoint a proxy to vote on your behalf and submit any questions that you have in advance of the Meeting. Further information can be found on page 12.

If it is necessary or appropriate for the Company to give further updates or make alternative arrangements for the holding or conduct of the Meeting, information will be provided on the Company's website and lodged with the Australian Securities Exchange (**ASX**).

## Overview of the year ended 30 September 2025

Aristocrat delivered another strong result for the 2025 financial year (FY25), reflecting the strength of our portfolio of scaled, world-class gaming assets, increasing our market share in major segments and geographies and ongoing effective execution of our growth strategy. We continued to make significant investments in talent, technology, and product, positioning us well for the future.

Aristocrat's normalised Group NPATA<sup>1</sup> of approximately \$1.6 billion represented an increase of 12% in reported currency (9% in constant currency) compared to continuing operations in the prior year. Strong underlying cash flow generation and financial fundamentals were maintained during the period.

Capital management remained a focus. During the year, we completed our \$1.85 billion on-market share buy-back program and launched a new on-market share buy-back program of up to \$750 million. In total, \$1.4 billion of cash was returned to shareholders through the on-market share buy-back programs and dividends over the period.

FY25 was a period of positive change for Aristocrat, as we aligned our enterprise portfolio with our updated strategy to increase our focus on delivering consistent operational performance, taking share in every market we operate in and producing superior profit growth.

Aristocrat's strategy remains grounded in a commitment to investment and innovation to create the world's greatest gaming content at scale, and to pursue all avenues to rigorously protect our intellectual property.

During the year we invested significantly in technology and product strategies, and took foundational steps that will set up Aristocrat Interactive to accelerate performance, allowing us to utilise our content, consolidate our technology and scale whilst building new capabilities over the coming years. We also maintained our focus on taking share in our most attractive opportunities across each vertical, while driving closer alignment and collaboration across the Group.

## Ongoing Board renewal and succession planning

Your Board seeks to maintain an appropriate and diverse mix of skills and experience to discharge its responsibilities, appropriately monitor risk management and support long-term value creation. We adopt a structured approach to Board succession planning which includes ensuring that we appoint directors who have skills and experience that the Board considers necessary or desirable to further supplement its overall skills matrix.

After over nine years of service, Pat Ramsey has confirmed his intention to retire as a Non-Executive Director at the conclusion of this AGM. Pat has been an invaluable member of the Board and has brought deep U.S. market and global gaming industry experience. We sincerely thank him for his significant contribution, particularly as Lead U.S. Director and Chairman of the Regulatory and Compliance Committee. Following his retirement, Natasha Chand will succeed Pat as Committee Chairman and Bill Lance will assume the role of Lead U.S. Director. Aristocrat is focused on recruiting a new U.S.-based Non-Executive Director as a priority.

In summary, FY25 was another successful year at Aristocrat and I wish to thank you – our shareholders – for your ongoing interest and support.

Yours sincerely,



**Neil Chatfield**  
Chairman

1. Normalised profit after tax before amortisation of acquired intangibles. Normalised results represent statutory results (before and after tax) from continuing operations, excluding the impact of certain significant items and the discontinued operations of Plarium Global Limited.



# Business of the Meeting

## Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 September 2025.

Note: There is no requirement for shareholders to approve the reports.

## Resolution 1:

### Re-election of Director – Mr Philippe Etienne

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

***“That Mr Philippe Etienne is re-elected as a Director of the Company.”***

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

## Resolution 2:

### Re-election of Director – Mr Bill Lance

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

***“That Mr Bill Lance is re-elected as a Director of the Company.”***

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

## Resolution 3:

### Approval for the grant of Performance Share Rights to the Chief Executive Officer and Managing Director under the Long-Term Incentive Plan

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

***“That Mr Trevor Croker, Chief Executive Officer and Managing Director, be granted 86,246 Performance Share Rights pursuant to the Company's Long-Term Incentive Plan, 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 purposes of ASX Listing Rule 10.14.”***

Note: Information on the proposed grant of Performance Share Rights to Mr Croker appears in the Explanatory Statement to this Notice of Meeting.

### Voting exclusion:

The Company will disregard any votes cast on Resolution 3:

- in favour of the resolution by or on behalf of Mr Croker or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the Company's Key Management Personnel (**KMP**) at the date of the Meeting or their closely related parties,

unless the vote is cast on Resolution 3 by:

- such person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote on the resolution, pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolution 4:

### Adoption of Remuneration Report

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

***“That the Remuneration Report (included in the Directors' Report) for the year ended 30 September 2025 be adopted.”***

Note: Information on the Remuneration Report appears in the Explanatory Statement to this Notice of Meeting.

### Voting exclusion:

The Company will disregard any votes cast on Resolution 4:

- by or on behalf of a member of the Company's KMP whose remuneration details are included in the Remuneration Report for the year ended 30 September 2025, or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the Company's KMP at the date of the Meeting or their closely related parties,

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

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy, even though Resolution 4 is connected with the remuneration of the Company's KMP.

## Resolution 5:

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### Approval to increase the Non-Executive Directors' fee pool

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

***"That approval is given for all purposes, including clause 13.11 of the Company's Constitution and ASX Listing Rule 10.17, for the aggregate maximum amount of remuneration that may be paid in any financial year to the Company's Non-Executive Directors to be increased by \$750,000 from \$4,000,000 to \$4,750,000."***

Note: Information on the Non-Executive Directors' fee pool appears in the Explanatory Statement to this Notice of Meeting.

### Voting exclusion:

The Company will disregard any votes cast on Resolution 5:

- in favour of the resolution by or on behalf a Director or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast on Resolution 5 by:

- such person as proxy or attorney for a person entitled to vote on the resolution, in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote on the resolution, pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Resolution 6:

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### Renewal of proportional takeover approval provisions

To consider and, if thought fit, pass the following resolution as a special resolution:

***"That the proportional takeover approval provisions in clause 26 of the Company's Constitution be renewed for a period of three years from the date of this Meeting."***

Note: Information on the proportional takeover approval provisions appears in the Explanatory Statement to this Notice of Meeting.

The Explanatory Statement (including the 'Voting instructions & notes') forms part of the Notice of Meeting.

By order of the Board.



**Emma Leske**  
Company Secretary

19 January 2026



# 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. All \$ amounts in this Explanatory Statement and the Notice of Meeting are in Australian dollars unless stated otherwise.

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

## Financial Report, Directors' Report and Auditor's Report

This item of business calls for shareholders to formally receive the Financial Report for the year ended 30 September 2025 (which includes the financial statements and notes), Directors' Report and Auditor's Report. The Financial Report, Directors' Report and Auditor's Report are set out in the Company's Annual Report. The Annual Report is available from the Company's website at [ir.aristocrat.com/annual-reports](http://ir.aristocrat.com/annual-reports).

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 for shareholders as a whole to raise questions and make comments on the reports and the management of the Company. The Company's Auditor, PricewaterhouseCoopers, will be in attendance at the Meeting and can answer questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

## Resolution 1:

### Re-election of Director – Mr Philippe Etienne

Mr Philippe Etienne is submitting himself for re-election at the Meeting.

Brief biographical details of Mr Etienne are set out below:

#### Academic and professional qualifications:

Graduate Diploma in Marketing, David Syme Business School; Bachelor of Science (Physiology and Pharmacology), Monash University; Advanced Management Program, Harvard University; ICI Australia MBA Program, IMCB Pacific.

Mr Etienne was nominated to be elected as a Director of the Company in October 2019 and appointed effective November 2019. Mr Etienne is a member of the Regulatory and Compliance Committee and the People & Culture Committee.

The Board considers that Mr Etienne is an independent Director.

Mr Etienne is an experienced international executive specialising in strategy. Mr Etienne was formerly Managing Director & CEO of global technology disruptor, Innovia Security Pty Ltd, and a senior executive with Orica Limited in Australia, Germany and the U.S.

Mr Etienne has extensive experience as a company director, including with ASX listed companies. He is currently the Non-Executive Chairman of Quantem (trading name of Hyperion Investments Australia Pty Ltd) and Cleanaway Waste Management Ltd and a Non-Executive Director of Lynas Rare Earths Ltd.

#### Recommendation

The Directors (with Mr Etienne abstaining) support the re-election of Mr Etienne as a Director of the Company and recommend that shareholders vote in favour of Resolution 1.

## Resolution 2:

### Re-election of Director – Mr Bill Lance

Mr Bill Lance is submitting himself for re-election at the Meeting.

Brief biographical details of Mr Lance are set out below:

#### Academic and professional qualifications:

Master of Public Health degree, University of Oklahoma, College of Public Health; Bachelor of Science, East Central University; Fellow of the American College of Healthcare Executives.

Mr Lance was nominated to be elected as a Director of the Company in October 2022 and appointed effective January 2023. Mr Lance is a member of the Audit Committee and the Regulatory and Compliance Committee.

The Board considers that Mr Lance is an independent Director.

Mr Lance is a prominent Native American Tribal leader. He was the longest-serving Secretary of Commerce in the history of the Oklahoma-based Chickasaw Nation, responsible for 7,000 employees and more than 60 gaming, hospitality, retail and media commercial operations.

Upon stepping down as Secretary of Commerce, Mr Lance was given the honorary title of Secretary of State and today represents the Chickasaw Nation in multiple Tribal, national and state level organisations across the United States, including the American Gaming Association's executive committee.

Mr Lance is a Director of the NASDAQ-listed company, BancFirst Corporation and Chairman of Chickasaw Nation Industries.

#### Recommendation

The Directors (with Mr Lance abstaining) support the re-election of Mr Lance as a Director of the Company and recommend that shareholders vote in favour of Resolution 2.

## Resolution 3:

### Approval for the grant of Performance Share Rights to the Chief Executive Officer and Managing Director under the Long-Term Incentive Plan CEO remuneration

Mr Croker's remuneration arrangements for FY26 as Chief Executive Officer and Managing Director (CEO) are as follows:

	USD
Fixed Remuneration	\$1,480,000
Short Term Incentive (at target)	\$1,726,700
Long Term Incentive (at target and maximum)	\$3,946,300
Total Target Remuneration	\$7,153,000

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

## Overview of the Long-Term Incentive Plan (LTIP)

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

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

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

## Changes to executive remuneration framework

As disclosed in the Remuneration Report for the year ended 30 September 2025, the Board has approved a refreshed executive remuneration framework to take effect from FY26. The vesting conditions and weightings that apply to LTIP grants from FY26 will be:

- Financial vesting conditions (80%):
  - Relative TSR – 40% weighting
  - Relevant EPS – 40% weighting
- Non-financial vesting condition (20%) reflecting strategic sustainability priorities, measured against a specific scorecard (**Sustainability Condition**).

These vesting conditions and refreshed framework apply to the CEO's 2026 award under the LTIP, which is the subject of Resolution 3. Further details of the applicable vesting conditions are set out in Appendix A to this Explanatory Statement.

## Approvals sought

Shareholder approval is being sought for the grant of 86,246 PSRs to Mr Croker under the Company's LTIP. Approval is being sought for all purposes, including for ASX Listing Rule 10.14, which requires that shareholder approval is obtained for the acquisition of securities (including PSRs) by a director under an employee incentive scheme. As shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 or 10.11 is not required.

While the Board intends to source any Aristocrat shares allocated to Mr Croker on vesting of his PSRs through on-market purchases, it is nevertheless seeking shareholder approval in the interests of transparency and good corporate governance, and to preserve flexibility if the Company decides at the time of vesting that it is more appropriate to issue Aristocrat shares.

If Resolution 3 is passed, it is intended that the PSRs will be granted to Mr Croker shortly after the Meeting, and in any case within 3 years of the Meeting. If Resolution 3 is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Croker.

## Specific terms of the CEO's LTIP grant

The Board proposes that the CEO be granted 86,246 PSRs under the LTIP for his 2026 award.

The Board has determined Mr Croker's long-term incentive opportunity for the 2026 award is USD\$3,946,300 (**LTI Opportunity**) representing 55% of his total target reward for that year.

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

- (a) calculating the 'face value' of the Company's shares based on the volume-weighted average price for the 5 trading days up to and including 30 September 2025 (the day before the start of the performance period) which was \$69.16 per share (**Face Value**). This is the same face value methodology that was used to calculate the number of PSRs awarded to other executives as part of the Company's LTIP;
- (b) converting the Face Value into USD using the 1 October 2025 Group fx rate of 0.6616; and
- (c) dividing the LTI Opportunity by the Face Value (as converted) and rounding down to the nearest whole figure.

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

The LTIP provides eligible employees an opportunity to receive fully-paid ordinary shares in Aristocrat on vesting of PSRs, subject to certain vesting conditions being met within a set performance period.

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

<b>Vesting conditions</b>	– Vesting conditions will apply to the PSRs as outlined in Appendix A to this Explanatory Statement.
<b>Performance period</b>	– Each of the vesting conditions will be tested over a performance period of three years.
<b>Testing and vesting</b>	– The vesting conditions will be tested at the end of the performance period. No retesting will occur. If the relevant vesting conditions are satisfied at the end of the performance period then the PSRs will vest. – Each PSR generally entitles the holder to one fully-paid ordinary share in the Company on vesting. However, the Board retains discretion to make a cash equivalent payment in lieu of an allocation of shares. No amounts will be payable by the participants upon vesting of the PSRs. – If the relevant vesting conditions are not satisfied at the end of the performance period then the PSRs will lapse. – Once the PSRs have vested, the Board will decide at that time whether to purchase the shares required on-market or to issue new shares.
<b>Ranking of shares</b>	– Upon vesting of the PSRs, shares received by participants will rank equally with ordinary shares currently on issue.



# Explanatory Statement

## 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

- There is no automatic vesting of PSRs on a change of control. The Board will (in its discretion) determine the appropriate treatment of PSRs in the event of a change of control.
- Where the Board does not exercise this discretion, there will be a pro-rata vesting of PSRs based on the proportion of the performance period that has passed at the time of the change of control event.

## Reorganisation event

- 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 ceases employment with the Group during the first 12 months of the performance period for any reason, all unvested PSRs for that performance period will lapse on or around the date of cessation of employment with the Group, unless the Board determines otherwise.
- If the participant ceases employment after the first 12 months of the performance period but before the end of the performance period, and is:
  - a 'qualifying leaver', then any unvested PSRs with financial performance vesting conditions will be pro-rated for time served and will remain on foot (subject to testing in the ordinary course), unless the Board determines otherwise; or
  - not a 'qualifying leaver', then all unvested PSRs will automatically lapse on or around the date of cessation of employment with the Group, unless the Board determines otherwise.
- The portion of unvested PSRs that are subject to the Sustainability Condition will lapse (regardless of whether or not the participant is a 'qualifying leaver'), unless the Board determines otherwise.

## Clawback

- In the event of a material misstatement of financial performance, or where vesting is not justified, appropriate or supportable in the opinion of the Board, including if a participant joins a competitor, the Board has the discretion to lapse unvested PSRs. The clawback policy that applies to vested incentives permits clawback of any shares allocated on vesting of the PSRs, as well as cash payments received on vesting of PSRs or proceeds from the sale of shares.

## Trading restrictions

- A participant may not sell, transfer, mortgage or otherwise deal with or encumber any PSRs.
- Shares allocated on vesting of the PSRs will be subject to the Company's share trading policy.

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

## Other required information

Additional disclosures made for the purposes of the ASX Listing Rules:

- 2,014,690 PSRs have previously been allocated at no cost to Mr Croker under the LTIP.
- The price payable on the issue of each PSR is nil.
- The Company uses PSRs because they create alignment between participants and ordinary shareholders but do not provide the participants with the full benefits of share ownership (such as dividend and voting rights) unless and until the PSRs vest.
- Mr Croker is a related party of the Company by virtue of being a Director and falls into the category stipulated by ASX Listing Rule 10.14.1. He is the only Director entitled to participate in the LTIP.
- There is no loan in relation to the proposed award of PSRs to Mr Croker.
- Details of any securities issued under the LTIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule or the grant is made under ASX Listing Rule 10.16.

## Recommendation

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

## Resolution 4:

### Adoption of Remuneration Report

The Remuneration Report for the year ended 30 September 2025 is set out in the Directors' Report which forms part of the Annual Report. It is also available on the Company's website, [ir.aristocrat.com/annual-reports](http://ir.aristocrat.com/annual-reports).

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

- executive remuneration philosophy and framework;
- an explanation of the Board's policies in relation to the objectives and structure of remuneration;
- remuneration outcomes in FY25 and links to business strategy and Group performance;
- 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 each of the Executive KMP of the Company.

In accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), this resolution is advisory only and does not bind the Company or the Directors. However, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for Non-Executive Directors and Executive KMP.

#### Recommendation

The Directors recommend that shareholders vote in favour of Resolution 4.

## Resolution 5:

### Approval to increase the Non-Executive Directors' fee pool

#### Approvals sought

Shareholder approval is being sought to increase the maximum aggregate amount of fees available to be paid to Non-Executive Directors by \$750,000 to \$4,750,000. The current maximum amount of \$4,000,000 was approved by shareholders at the AGM in February 2022. The aggregate fee pool operates as a maximum limit for the amount that may be paid to Non-Executive Directors and does not indicate that fees will necessarily be increased to that limit.

Clause 13.11 of the Company's Constitution provides that the sum of remuneration paid to Non-Executive Directors for their services is to be determined by the Company in general meeting. ASX Listing Rule 10.17 provides that a listed entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without shareholder approval.

If Resolution 5 is passed, the maximum aggregate amount of fees available to be paid to Non-Executive Directors will increase by \$750,000 to \$4,750,000 per financial year. If Resolution 5 is not passed, the maximum aggregate amount of fees available to be paid to Non-Executive Directors will remain at \$4,000,000 per financial year. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled Non-Executive Directors.

Set out below are details of all securities issued to Non-Executive Directors under ASX Listing Rule 10.11 or 10.14 with shareholder approval within the last three years:

Non-Executive Director	Securities	Date Issued
Philippe Etienne	694 Shares on vesting of share rights granted under the Non-Executive Director Rights Plan. The share rights for the FY2023 plan year were issued at \$36.02 per right.	20 November 2023
	694 Shares on vesting of share rights granted under the Non-Executive Director Rights Plan. The share rights for the FY2023 plan year were issued at \$36.02 per right.	23 May 2023

Details of the Company's approach and the amount of remuneration paid to Non-Executive Directors is set out in the Remuneration Report for the year ended 30 September 2025 which forms part of the Annual Report.

The Company is seeking shareholder approval to increase the Non-Executive Directors' fee pool for the following reasons:

- To ensure the Company maintains the ability to remunerate competitively and attract and retain high-calibre, suitably qualified Non-Executive Directors, including U.S.-based directors of the desired experience. As Aristocrat is genuinely global in its structure, including significant operations in the U.S., it is important that the Board comprises an appropriate mix of global directors.
- To accommodate currency fluctuations, noting that the fees for the U.S.-based Directors are set in U.S. dollars and the Non-Executive Directors' fee pool is denominated in Australian dollars.
- To remunerate Non-Executive Directors appropriately for increasing time commitments due to the growth in size and scope of Aristocrat's business and the requirements to comply with regulatory requirements in multiple environments.
- To allow for some growth in the Non-Executive Directors' fees in the future to reflect market competitiveness for Non-Executive Directors with the skills and experience that are appropriate for the Company's global business.
- To provide flexibility with Board and Committee appointments, so that the Board can appropriately manage succession planning and potential new director appointments considering the mix of skills, experience, expertise and diversity (including geographical diversity) on the Board. For example, to ensure changes in composition are effected smoothly, new non-executive 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 non-executive 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 a period of time to receive.

#### Recommendation

Noting the Board's interest in the resolution, the Board recommends shareholders vote in favour of Resolution 5.



# Explanatory Statement

## Resolution 6:

### Renewal of proportional takeover approval provisions

Clause 26 of the Company's Constitution contains provisions which prohibit the registration of transfers of shares of the Company acquired under a proportional takeover bid unless a resolution is passed by the shareholders approving the bid.

Under the Corporations Act, proportional takeover approval provisions cease to apply three years after they were last adopted or renewed, unless they are renewed prior to that date. The proportional takeover approval provisions were last renewed at the Company's 2023 Annual General Meeting.

Shareholder approval is being sought to renew the proportional takeover approval provisions in the Constitution. The proposed proportional takeover provisions are identical to those previously adopted by the Company. A copy of the Constitution is available on the Company's website at [ir.aristocrat.com/governance](http://ir.aristocrat.com/governance).

### What is a proportional takeover bid?

A proportional takeover bid is one where the takeover offer made by a bidder to each shareholder of a company is only for a proportion of that shareholder's shares. For example, the bidder only makes a bid for 30 per cent of each shareholder's shares. The specified proportion must be the same in the case of all shareholders.

This means that control of the company may pass without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the target company without paying an adequate amount for gaining control.

To deal with this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the target company, shareholders must vote on whether to accept or reject the offer and that decision will be binding on all shareholders. The benefit of the provisions is that shareholders are able to decide collectively whether the proportional takeover bid is acceptable in principle and it may ensure that any partial offer is appropriately priced.

### Effect of provisions to be included

Under clause 26 of the Company's Constitution, if a proportional takeover bid is made, the Directors will be required to convene a general meeting of shareholders to vote on a resolution to approve the proportional takeover bid. The resolution must be voted on at least 14 days before the last day of the takeover bid period.

Each shareholder has one vote for each fully paid share held. Each partly paid share carries a fraction of a vote, reflecting the amount paid up. The vote is decided on a simple majority. The bidder and its associates will be excluded from voting.

If the resolution is not passed by shareholders, the proportional takeover bid will be deemed to have been withdrawn and any transfer of shares resulting from the bid will not be registered. Acceptances will be returned, and any contracts formed by acceptances will be rescinded.

If the bid is approved (or taken to have been approved), the transfers of shares must be registered if they comply with other provisions of the Corporations Act and the Company's Constitution.

If no resolution is voted on at least 14 days before the last day of the takeover bid period, then a resolution to approve the proportional takeover bid will be deemed to have been passed. This effectively means that shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

The proportional takeover approval provisions do not apply to full takeover bids. The renewed provisions will only apply for three years after the date of renewal, unless renewed again by a special resolution of shareholders. Similar provisions are commonly found in the constitutions of publicly-listed companies on the ASX and are regularly renewed.

If Resolution 6 is not passed, then the proportional takeover approval provisions in clause 26 of the Company's Constitution will cease to have effect.

### Reasons for proposing Resolution 6

The Corporations Act permits the inclusion of proportional takeover approval provisions in a company's constitution.

The Directors consider that shareholders should have the opportunity to vote on a proposed proportional takeover bid. Without the provisions in the Company's Constitution, a proportional takeover bid of the Company might enable a bidder to obtain control of the Company without shareholders having the opportunity to dispose of all of their shares. Shareholders could be exposed to the risk of being left as a minority of the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares.

The provisions reduce this risk because they give shareholders the opportunity to decide whether a proportional takeover bid should proceed. If it does proceed, individual shareholders can make their separate decision as to whether they wish to accept the offer for their shares.

### Potential advantages and disadvantages

During the period in which clause 26 of the Company's Constitution has been in effect, there have been no full or proportional takeover bids made for the Company and therefore the provisions have not been activated. The Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions.

The provisions enable the Directors to ascertain the views of shareholders on a proportional takeover bid. Apart from this, there is no specific advantage or disadvantage for Directors (in their capacity as directors) in renewing the proportional takeover approval provisions because they remain free to make their own recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the proportional takeover approval provisions for shareholders of the Company are:

- shareholders have the right to decide by majority vote whether a proportional takeover bid should proceed;
- the provisions may help shareholders to avoid being locked in as a minority;
- an increase in shareholders' bargaining power may help in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject an offer under the bid.

The potential disadvantages of the proportional takeover approval provisions for shareholders of the Company include:

- proportional takeover bids for shares in the Company may be discouraged;
- shareholders may have reduced opportunities to sell all or some of their securities at a premium to persons seeking control of the Company and any takeover speculation element in the Company's share price may also be reduced;
- the chance of a proportional takeover bid being successful may be reduced; and
- the provisions may be considered to be an additional restriction on the ability of individual shareholders to deal freely in their shares.

The Directors consider that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

### **No knowledge of present acquisition proposals**

At the date of this notice, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

#### **Recommendation**

The Directors recommend that shareholders vote in favour of Resolution 6.



# Appendix A

## Vesting conditions for the grant to be made to Mr Trevor Croker

The Board has determined that the following vesting conditions should be applied to the 2026 award to Mr Croker, as the CEO and Managing Director:

- (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 40% of the PSRs granted;
- (b) growth in earnings per share (**EPS**) of the Company compared to targets set by the Board (**Relevant EPS**) – in relation to 40% of the PSRs granted; and
- (c) achievement against a Sustainability Scorecard over the entire course of the three-year performance period (**Sustainability Condition**) – in relation to 20% of the PSRs granted.

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

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

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

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

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

Aristocrat is one of a small group of ASX listed companies that derives the majority of its revenues from overseas markets and is genuinely global in its structure and operations. Aristocrat's executive team is majority U.S.-based, and the business must increasingly attract, retain and motivate leaders in U.S. and other markets with technology and global management skillsets. U.S. market practice in particular places a greater emphasis on at-risk opportunity, and significant equity grants are more commonly used for talent attraction and retention than in Australia. This reinforces the need for Aristocrat's remuneration structures to evolve and take into account global pay philosophies, particularly those in the technology industry, while also being regionally appropriate.

In that context, the Board selected the **Sustainability Condition** on the basis that:

- it is a performance-based hurdle requiring demonstrable achievement against a Sustainability Scorecard, measuring progress across Aristocrat's key sustainability priorities over the entire course of the three-year performance period, in addition to continuous service for the performance period;
- the Sustainability Scorecard is aligned to supporting Aristocrat's key strategic sustainability priorities, namely Governance and Ethics (Responsible Business) and Responsible Gaming (Empowering Safer Play); and
- it allows the Board to take into account the behaviours and conduct relating to risk management in determining outcomes.

### Relative TSR Vesting Condition (40% of total PSRs)

Relative TSR will be assessed over a three-year performance period, which commenced on 1 October 2025 until 30 September 2028.

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

For any 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 constituents of the S&P/ASX 100 Index, as defined at the commencement of the performance period (**Peer 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:

Aristocrat TSR ranking relative to Peer Comparator Group	PSRs subject to the Relative TSR vesting condition that vest (%)
Below the median ranking	0%
At the median ranking	50%
Above the median ranking but below the 75 <sup>th</sup> percentile	Between 50% and 100% increasing on a straight-line basis
At or above the 75 <sup>th</sup> percentile	100%

For the purposes of calculating TSR over the performance period, unless the Board determines otherwise:

- the value of the relevant shares at the start of the performance period is based on the volume weighted average price (**VWAP**) of those shares over the 90 calendar days prior to (but not including) the performance period start date; and
- the value of the relevant shares at the end of the performance period is based on the VWAP of those shares over the 90 calendar days prior to (and including) the performance period end date.

The Board may adjust the TSR vesting condition to ensure that a participant is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting condition, this includes adjusting the Peer Comparator Group to take into account events including but not limited to takeovers, mergers or de-mergers that might occur during the performance period.

#### Relevant EPS Vesting Condition (40% of total PSRs)

The Relevant EPS vesting condition is measured by comparing the Company's compound annual growth rate (**CAGR**) over a three-year performance period (1 October 2025 to 30 September 2028) against the 'minimum' EPS growth and the 'maximum' EPS growth thresholds, as set by the Board at the beginning of the performance period.

Relevant EPS performance will be measured using the most recent financial year prior to the award as the base year (FY25), and the final financial year in the three-year performance period as the end year (FY28).

Relevant EPS will be calculated by dividing the Company's normalised profit after tax (**NPAT**) for the relevant reporting period by the weighted average number of ordinary shares of the Company for that period, and excludes the impact of on-market share buy-backs. NPAT will be determined in accordance with the Group's current accounting practices.

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

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

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

Aristocrat's Relevant EPS performance	PSRs subject to the Relevant EPS vesting condition that vest (%)
Less than the minimum EPS growth threshold	0%
Equal to the minimum EPS growth threshold	50%
Above the minimum EPS growth threshold but below the maximum EPS growth threshold	Between 50% and 100% increasing on a straight-line basis
At or above the maximum EPS growth threshold	100%

The Board has discretion to adjust the Relevant EPS vesting condition to ensure that a participant is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting condition.

#### Sustainability Condition (20% of total PSRs)

This component of the LTIP requires demonstrable achievement against a Sustainability Scorecard over the entire course of the three-year performance period (1 October 2025 until 30 September 2028), in addition to continuous service for the performance period.

The Sustainability Scorecard will incorporate quantitative and qualitative metrics aligned to supporting Aristocrat's key strategic sustainability priorities, namely:

- **Governance and Ethics (Responsible Business):** comprising measurable metrics such as business conduct and practices, risk, resilience and standards of regulatory compliance; and
- **Empowering Safer Play (Responsible Gaming):** comprising measurable metrics such as Empowering Safer Play certifications, awareness and product innovation.

At the end of the performance period, achievement against the Sustainability Scorecard will be measured. This will be considered by the Board to determine an appropriate level of vesting for the Sustainability Condition. The determination of any vesting outcomes is at the discretion of the Board.

Some of the metrics set by the Board for the performance period may be considered commercially sensitive by the Board and will accordingly be disclosed as appropriate (taking account of any ongoing commercial sensitivity) in the Remuneration Report published in respect of the year in which the PSR vesting is tested.

The Board has discretion to adjust the Sustainability Condition to ensure that a participant is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting condition.



# Voting instructions & notes

## Participating in the AGM

Shareholders are invited to attend the AGM in person at the Gallery rooms at the Four Seasons Hotel, 199 George Street, Sydney NSW 2000 or online by entering <https://boardroomlimited.com.au/meeting/aristocrat2026agm> into a web browser and following the instructions.

If you are unable to attend the AGM, we encourage you to appoint a proxy. Please lodge your proxy online at <https://boardroomlimited.com.au/meeting/aristocrat2026agm> or complete and return a hard-copy proxy form to our share registry, Boardroom Pty Limited, so that it is received prior to 11:00am (Sydney time) on Tuesday, 17 February 2026.

Shareholders who cannot attend the Meeting are also invited to submit questions to the Company or the auditor online at <https://boardroomlimited.com.au/meeting/aristocrat2026agm>. Questions must be submitted by no later than 5:00pm (Sydney time) on Thursday, 12 February 2026.

The more frequently raised relevant shareholder issues will be addressed by the Chairman of the Meeting during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. To facilitate the orderly conduct of the Meeting, shareholders are requested to limit themselves to two questions or comments for each Item of business. Please note that individual responses will not be sent to shareholders. Questions or comments that include defamatory or offensive language or concepts will not be answered.

## Technical difficulties

The Chairman of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman of the Meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a directed proxy by 11:00am (Sydney time) on Tuesday, 17 February 2026 even if you plan to attend the Meeting.

## Determination of entitlement to attend and vote

For the purposes of determining an entitlement to vote at the Meeting, persons who are registered as shareholders at 7:00pm (Sydney time) on Tuesday, 17 February 2026 will be entitled to vote in respect of shares held at that time.

## Proxies

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

An instrument appointing a proxy must be signed by the shareholder appointing the proxy or by the shareholder's attorney duly authorised in writing or, if the shareholder is a corporation, in accordance with the Corporations Act 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 and to vote (but only to the extent allowed by the appointment).

Where a shareholder appoints an attorney to act on their behalf at the Meeting or a proxy form is signed under power of attorney, such appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy) must be given to Boardroom by 11:00am (Sydney time) on Tuesday, 17 February 2026, unless it has previously been provided.

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

Shareholders who have appointed a proxy may still attend the Meeting and ask questions. However, the proxy's right to speak and vote is suspended while the shareholder is present at the meeting.

The Company encourages all shareholders who submit proxies to direct their proxy whether to vote for or against or to abstain from voting on each resolution.

## The Chairman of the Meeting intends to vote all available undirected proxies in favour of all resolutions

If you appoint the Chairman of the Meeting as your proxy but do not direct the Chairman on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chairman of the Meeting to vote in that manner, even where a resolution is directly or indirectly connected to the remuneration of a member of the Company's KMP.

An instrument appointing a proxy must be lodged as follows by no later than 11:00am (Sydney time) on Tuesday, 17 February 2026 in order to be effective:

- online at <https://boardroomlimited.com.au/meeting/aristocrat2026agm> and following the instructions on the proxy form;
- by mail, addressed to Aristocrat Leisure Limited, C/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia;
- by fax to the share registry, Boardroom Pty Limited, at +61 2 9290 9655; or
- by hand at Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW 2000, Australia.

## Corporate Representatives

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

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

## Voting

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



Aristocrat Leisure Limited  
Building A, Pinnacle Office Park  
85 Epping Road, North Ryde, New South Wales, 2113  
[aristocrat.com](http://aristocrat.com)