



2 March 2015

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

Amendment to Aristocrat Leisure Limited Share Trading Policy

In accordance with ASX Listing Rule 12.10, Aristocrat Leisure Limited (ALL) advises that the Board has approved changes to the ALL Share Trading Policy, with immediate effect. The revised Share Trading Policy is attached to this announcement.

Yours sincerely

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

Antonia Korsanos
Chief Financial Officer and Company Secretary
Aristocrat Leisure Limited

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ARISTOCRAT LEISURE LIMITED

Share Trading Policy

Approved by the Board with effect 2 March 2015

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SHARE TRADING POLICY

1 INTRODUCTION

1.1 Background

Aristocrat Leisure Limited (**Aristocrat**) is a public company, listed on the Australian Securities Exchange (**ASX**). Aristocrat is committed to responsible corporate governance, including ensuring that appropriate processes are in place to promote compliance with insider trading laws. Accordingly, the Board has endorsed this Policy as part of Aristocrat's broader governance framework. References in this Policy to Aristocrat include its related entities.

1.2 Purpose

This document sets out Aristocrat's policy regarding its directors, officers, employees, consultants and contractors (irrespective of location) who Deal or may Deal in Aristocrat Securities and should be read in its entirety.

The purpose of this Policy is to:

- (a) provide a summary of the law on insider trading in Australia;
- (b) outline the prohibitions on dealing in Aristocrat Securities to prevent the misuse of unpublished information which could materially affect the value of such securities;
- (c) ensure that the reputation of Aristocrat, its directors, officers, employees, consultants and contractors is not adversely impacted by perceptions of dealing in securities at inappropriate times; and
- (d) achieve high standards of corporate conduct and support market confidence in the integrity of Dealing in Aristocrat Securities.

1.3 Source of legal obligations

The sources of legal obligations underpinning this Policy include:

- (a) the Corporations Act 2001 (Cth) (**Corporations Act**), which, among other things, prohibits insider trading by anyone (regardless of geographical location); and
- (b) the ASX Listing Rules, ASX Guidance Note 27 (Trading Policies) and ASX Corporate Governance Principles and Recommendations, which set out requirements for responsible trading in listed company shares.

2 DEFINED TERMS

For the purposes of this Policy:

Aristocrat Securities includes shares, options, warrants, derivatives and interests in shares (including vested options and vested performance share rights) linked in any way to the underlying price of shares in Aristocrat.

Black-out Periods means a relevant period as defined by Aristocrat when Designated Persons may not Deal in Aristocrat Securities.

Dealing includes:

- (a) applying for, acquiring or disposing of securities;
- (b) entering into an agreement to apply for, acquire or dispose of, securities; and
- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

Derivatives include:

- (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- (b) any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.

Designated Persons means each of:

- (a) the Non-executive Directors of Aristocrat (including Non-executive Directors (Elect));
- (b) all members of the Aristocrat Executive Leadership Team and Extended Leadership Team;
- (c) any person who by their role or otherwise, becomes aware of Inside Information by having access to confidential material which may contain potentially price sensitive information including Aristocrat board papers, periodic disclosure materials or any other relevant document; and
- (d) in relation to those persons identified in paragraph (a) – (c) above, the following people are also deemed to be Designated Persons:
 - (i) their spouse or any of their children (including step children) under the age of 18 years;
 - (ii) a trust which they, any members of their family, or family controlled company are a trustee or beneficiary; and
 - (iii) a company which they or their family control.

Inside Information means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities. **Annexure A** provides further details about what constitutes Inside Information.

Margin Loan means any lending or similar arrangement allowing a person to borrow money to invest in securities using existing investments as security.

3 **INSIDER TRADING PROHIBITION – THE LAW**

It is an offence under the Corporations Act to Deal using Inside Information, or communicate Inside Information to others who will, or are likely to, Deal on the Inside Information.

4 **DEALING IN ARISTOCRAT SECURITIES**

4.1 **When a Designated Person MAY Deal**

A Designated Person may Deal in Aristocrat Securities unless restricted from doing so under clause 4.2 (**When a Designated Person May Not Deal**).

4.2 **When a Designated Person MAY NOT Deal**

- (a) Subject to clause 5 (**Exceptions**), a Designated Person may not Deal in Aristocrat Securities during the following designated **Black-out Periods**:
 - (i) the period between the day which is 7 trading days following the end of Aristocrat's half-year trading period up to and including the day of the announcement of Aristocrat's half-year results;
 - (ii) the period between the day which is 7 trading days following the end of Aristocrat's full-year trading period up to and including the day of the announcement of Aristocrat's full-year results;
 - (iii) the 21 calendar days up to and including the date of the Annual General Meeting; and
 - (iv) any other period determined by the Board Chairman in consultation with the Company Secretary to be a Black-out Period from time to time.

- (b) In addition to the restrictions in paragraph (a), a Designated Person may not Deal in Aristocrat Securities at any time if he or she has:
- (i) information that he or she knows, or ought reasonably to know, is Inside Information; or
 - (ii) not complied with clause 6 (**Notice of Dealing in Aristocrat Securities**).

4.3 **When employees, consultants or contractors (other than a Designated Person) MAY Deal**

An employee, consultant or contractor (who is not a Designated Person) may, at any time, Deal in Aristocrat Securities if he or she does not have information that he or she knows, or ought reasonably to know, is Inside Information.

4.4 **When employees, consultants or contractors (other than a Designated Person) MAY NOT Deal**

An employee, consultant or contractor (who is not a Designated Person) who has information that he or she knows, or ought reasonably to know, is Inside Information may not:

- (a) Deal in Aristocrat Securities;
- (b) advise, procure or encourage another person to deal in Aristocrat Securities; or
- (c) pass on information to any person if they know, or ought reasonably to know, that the person may use the information to Deal in (or procure another person to Deal in) Aristocrat Securities.

5 **EXCEPTIONS**

5.1 **Permitted dealings**

Subject to not being in the possession of Inside Information, a Designated Person may at any time:

- (a) transfer Aristocrat Securities already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;
- (b) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in Aristocrat Securities) where the assets of the fund or scheme are invested at the discretion of a third party;
- (c) undertake to accept, or accept, a takeover offer;
- (d) participate in an offer or invitation made to all or most holders, including a rights issue, equal access buy-back, share purchase plan or dividend reinvestment plan, where the timing and structure of the offer or invitation has been approved by the Board;
- (e) exercise (but not Deal with the securities following exercise) an option or right under an employee incentive scheme; and
- (f) acquire (but not Deal with the securities following acquisition) Aristocrat shares by conversion of financial instruments giving rights to conversion to shares (eg, options or convertible securities).

5.2 **Approval to dispose or transfer Aristocrat Securities in exceptional circumstances**

- (a) In exceptional circumstances a Designated Person may seek written approval from the Company Secretary or Board Chairman (**Approval Officer**) to dispose of or transfer (but not acquire or otherwise Deal with) Aristocrat Securities during a Black-out Period (**Disposal Consent**).
- (b) The Approval Officer will act with caution in determining whether there are exceptional circumstances, which may include, but will not be limited to, where:
 - (i) the Designated Person is in severe financial hardship and a pressing financial commitment cannot be satisfied otherwise than by disposing of Aristocrat Securities; or
 - (ii) the Designated Person is required by a court order, or there are court enforceability undertakings, to transfer or dispose of Aristocrat Securities or there is some other overriding legal regulatory requirement for them to do so.
- (c) The Designated Person seeking Disposal Consent must satisfy the Approval Officer that they are in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed disposal or transfer of the relevant securities is a reasonable course of action.

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- (d) The Approval Officer may grant Disposal Consent to a Designated Person:
- (i) only if that Designated Person is not in possession of Inside Information; and
 - (ii) on such terms and conditions (including the duration of the right to dispose or transfer) as considered reasonable in the circumstances by the Approval Officer.
- (e) The Approval Officer will notify the Board of any Disposal Consent granted to a Designated Person.

6

NOTICE OF DEALING IN ARISTOCRAT SECURITIES

6.1

Directors

- (a) If a director intends to Deal in Aristocrat Securities, the director must give prior notice to the Company Secretary and Board Chairman. If the Board Chairman intends to Deal in Aristocrat Securities, prior notice must be given to the Company Secretary and Audit Committee Chairman. A notice must include a statement that the director is not in the possession of any Inside Information.
- (b) Directors have agreed with Aristocrat to provide details of such Dealings to the Company Secretary as soon as possible to enable Aristocrat to comply with its obligations under the ASX Listing Rules. A notice given by Aristocrat to the ASX under the ASX Listing Rules satisfies the director's obligation to notify the ASX under the Corporations Act.

6.2

Executive Leadership Team

- (a) If a member of the Aristocrat Executive Leadership Team intends to Deal in Aristocrat Securities, that member must give prior notice to the Company Secretary. A notice must include a statement that they are not in the possession of any Inside Information.
- (b) The Aristocrat Executive Leadership Team member must provide details of such Dealings to the Company Secretary within 14 calendar days of the notified Dealing.

6.3

Notification process not an approval

The processes for notification of an intention to Deal in Aristocrat Securities, as set out in this clause 6, do not provide for the Board Chairman, Audit Committee Chairman or the Company Secretary (as applicable) to approve of the proposed Dealing. The person intending to Deal in Aristocrat Securities is personally responsible for any decision to Deal and compliance with this Policy and the law.

7

OTHER RESTRICTIONS

7.1

Incomplete Buy or Sell Orders

- (a) Buy or sell orders for Aristocrat Securities which are placed but not completed outside of a Black-out Period are subject to the following restrictions once the Black-out Period commences:
- (i) the order must be completed within 5 trading days otherwise it will lapse; and
 - (ii) the order cannot be varied.
- (b) Any order subject to this procedure should be notified in writing to the Company Secretary within 24 hours of the Black-out Period commencing.

7.2

Derivatives

- (a) Aristocrat prohibits the use of Derivatives in relation to unvested equity instruments, including performance share rights, and vested Aristocrat Securities that are subject to disposal restrictions (such as a "Holding Lock").
- (b) Derivatives may be used in relation to vested positions which are not subject to disposal restrictions subject to compliance with the law and the other provisions of this Policy.

7.3 Prohibition on Margin Loan Arrangements

Designated Persons may not:

- (a) enter into a Margin Loan or similar funding arrangement to acquire any Aristocrat Securities; or
- (b) use Aristocrat Securities as security for a Margin Loan or similar funding arrangement.

7.4 Securities of other companies

The prohibitions in the Corporations Act against insider trading applies equally to where Inside Information is being held by a person about another listed company or entity. This may occur, for example, where in the course of negotiating a transaction with Aristocrat, another listed entity provides confidential information about itself or another listed entity. Accordingly, if a person possesses Inside Information in relation to the securities of another listed entity, they must not Deal in those securities.

8 PENALTIES

- (a) Insider trading is a criminal offence. A person who commits a breach of the insider trading provisions could be subject to both civil and criminal penalties for the individual and for Aristocrat.
- (b) In addition, the insider trader, and any other persons involved in the contravention, may also be liable to compensate third parties for any resulting loss.

9 POLICY COMPLIANCE

- (a) During the year Aristocrat may require confirmation from Designated Persons that they have complied with this Policy. Aristocrat may also require confirmation (or declarations) of holdings in securities. All such requested information must be supplied within 5 business days of the request being made.
- (b) A breach of this Policy will be regarded very seriously and may lead to disciplinary action being taken (including termination of employment). If Aristocrat becomes aware of any breach of this Policy, then Aristocrat may report such breach to the Australian Securities and Investments Commission.

10 PUBLICATION

This Policy will be made available from the Aristocrat website (www.aristocratgaming.com)

11 WHO TO CONTACT

If an individual is in any doubt regarding their proposed dealing in securities, they should contact the Manager, Company Secretariat.

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ANNEXURE A

INSIDE INFORMATION

Inside information

Inside Information means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities.

Information that is generally available

Information is considered to be generally available if:

- (a) it consists of readily observable matter; or
- (b) it has been made known in a manner likely to bring it to the attention of investors in securities and a reasonable period for dissemination of that information has elapsed; or
- (c) it may be deduced, inferred or concluded from the above.

Information will be generally available if it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways.

For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

Material Effect on the Price of Securities

Information is considered by the Corporations Act to be likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

It is not possible to list all of information that may be material, however, the following type of information would be likely to be considered to have a material effect on Aristocrat's share price:

- (d) information regarding a material increase or decrease in Aristocrat's financial performance from previous results or forecasts, such as changes to profit results;
- (e) a proposed material business or asset acquisition or sale;
- (f) the damage or destruction of a material operation of the Group;
- (g) proposed material legal proceedings to be initiated by or against Aristocrat;
- (h) regulatory action or investigations undertaken by a Government authority;
- (i) the launch of a new business or material new product; or
- (j) a proposal to undertake a new issue of securities or major change in financing.

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