



## **Recommended cash offer for Playtech plc, launch of a A\$1.3 billion Entitlement Offer and Trading Update**

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**Sydney, 18 October 2021**

- **Aristocrat makes recommended cash offer to acquire Playtech, a leading global online gambling software and content supplier for A\$5.0 billion (enterprise value)**
- **Acquisition will accelerate Aristocrat's growth strategy over the medium term, and deliver sustainable shareholder value**
- **EPSA accretive in first full year of ownership**
- **Playtech Board is unanimously recommending shareholders vote in favour**
- **To be funded with existing cash, new debt and a A\$1.3 billion entitlement offer**
- **Aristocrat expects 2021 full fiscal year NPATA of A\$864 million**

Aristocrat Leisure Limited (ASX: ALL) ("Aristocrat") today announces the proposed acquisition of 100% of Playtech plc (LSE: PTEC) ("Playtech") for a cash offer price of 680 pence per share (the "Acquisition"), by way of a scheme of arrangement under the laws of the Isle of Man ("Scheme"). The offer values Playtech's entire issued and to be issued share capital at approximately £2.1 billion (A\$3.9 billion) on a fully diluted basis, and represents a premium of approximately 58% to the last closing price of Playtech on 15 October 2021 of approximately 429 pence.

The acquisition represents a valuation multiple of 11.4x Playtech's adjusted EBITDA for the twelve months ended 30 June 2021.

The Playtech Board considers the terms of the Acquisition to be fair and reasonable and has unanimously recommended that Playtech shareholders vote in favour of the Scheme. Playtech directors who own Playtech shares have irrevocably undertaken to vote in favour of the Scheme.

Aristocrat has received letters of intent or irrevocable undertakings from Playtech shareholders, including from Playtech's largest shareholder (as at 30 September 2021), to vote in favour of the scheme in respect of a total of approximately 63.4 million shares, representing approximately 20.7% of Playtech's outstanding shares.

The Acquisition will be conservatively funded by a combination of existing cash, a new Term Loan B issue and an equity raising.

### **About Playtech**

Playtech is a leading technology provider that develops platforms and content for the global gambling industry. It is considered by Aristocrat to be one of the world's largest online gambling software suppliers and has built a strong track record of pioneering content, software, and platform technology development for the gambling industry. Playtech has more than 7,000 employees across 24 countries, 170 global licensees and is regulated in 30 jurisdictions.

Operationally, Playtech consists of two key business segments: Business-to-Business gambling (“B2B”) and Business-to-Consumer gambling (“B2C”). Playtech’s B2B gambling operations include the design, development, and distribution of software and services to the online and land-based gambling industry. It covers all key online real-money gaming (“online RMG”) segments, including casino, live casino, poker, bingo and sports betting, monetising via a revenue share model. Playtech’s B2C gambling operations predominantly consists of Snaitech (Italy), a vertically integrated retail and online business leveraging Playtech’s proprietary technology and capabilities. As a leading Italy-based multi-channel gaming operator, it is free of any meaningful channel conflict with Aristocrat’s existing operations. Other B2C brands include HPYBET and SunBingo. HPYBET is Playtech’s retail sports betting B2C business, operating betting shops in Austria and Germany.

Playtech also has a financial services business, Finalto, which is currently in the process of being divested to Gopher Investments. The sale of Finalto is conditional on the approval of certain regulatory authorities in relation to the change of control of Finalto and approval by Playtech shareholders at a general meeting of Playtech expected to be held in December 2021.

### **Strategic rationale**

The Aristocrat Board believes that the Acquisition will accelerate Aristocrat’s growth strategy and deliver strategic benefits. In particular, the Acquisition will:

- provide Aristocrat with material scale in the ~US\$70 billion online RMG segment, offering new, complementary growth channels for Aristocrat’s gaming content;
- deliver medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment, combining Aristocrat’s industry leading gaming content and long-term customer and regulatory relationships with Playtech’s technology and platform;
- enable Aristocrat to meet a broader range of customer and player needs and deliver new and connected experiences through Aristocrat and Playtech’s combined distribution, technology and content, unlocking additional value across Aristocrat’s portfolio and deepening customer engagement;
- through Playtech’s Snaitech business, enable Aristocrat to operate and innovate in multiple European markets, across the entire value chain and free of channel conflict; and
- deliver attractive financial returns, with the acquisition expected to be EPSA accretive in Aristocrat’s first full year of ownership.

Aristocrat CEO and Managing Director, Trevor Croker, said: “The proposed combination would bring together Aristocrat’s world-class gaming content and customer and regulatory relationships with Playtech’s industry leading global online RMG platform (B2B) and European B2C footprint.”

“The combined Group would offer a broad portfolio of end-to-end solutions for gaming customers around the world, as well as seamless player experiences, underpinned by a shared focus on responsible gameplay and innovation.”

“Additionally, the business will be ideally positioned to unlock sustainable shareholder value by seizing opportunities in the fast-growing global online RMG segment as they continue to open up, particularly in North America.”

“The recommended offer is a full and fair value and reflects the strategic potential of the combination in a global gaming sector that continues to migrate online, as a result of technology and entrenched consumer-driven change.”

“Adding Playtech’s talented team with Aristocrat’s established strengths and momentum will create a true industry leader in the global online RMG space, particularly in terms of our B2B capabilities.”

“The proposed acquisition continues Aristocrat’s approach of investing in medium to long-term growth and we are extremely excited by the opportunities that this will bring for our shareholders, people, customers and players” Mr Croker concluded.

## **Funding**

Aristocrat expects to fund the Acquisition with:

- A\$1.1 billion (US\$0.8 billion) existing cash held by Aristocrat;
- a US\$2.05 billion (A\$2.8 billion) Term Loan B (“TLB”) issuance to be conducted prior to completion of the Acquisition; and
- a A\$1.3 billion equity raising by way of an underwritten pro rata accelerated renounceable entitlement offer with rights trading (“Entitlement Offer”), to provide the fairest possible structure for Aristocrat shareholders.

Aristocrat expects to maintain a strong balance sheet post Acquisition with pro-forma net debt to EBITDA expected to be less than 2.5x at completion of the Acquisition. This conservative funding strategy will allow Aristocrat to continue to financially support its strategy and Aristocrat expects to pay a final FY21 dividend.

An Interim Facilities Agreement (“IFA”) is in place to ensure Aristocrat has committed financing available to pay the cash consideration to Playtech shareholders, as required under the UK Takeover Code.

## **Financial impact**

The Acquisition is expected to be mid to high single digit EPSA accretive in the first full year of ownership (expected to be Financial Year ended 30 September 2023) including cost synergies and the estimated impact of the combined group potentially exiting from certain jurisdictions which may not be consistent with Aristocrat’s risk appetite and approach to compliance.

On the same basis, but excluding the impact of cost savings, the Acquisition is expected to be low to mid single digit EPSA accretive.

Following completion of the Acquisition, Aristocrat intends to conduct a review of the jurisdictions in which Playtech operates, and the nature of Playtech’s business in those jurisdictions, to determine alignment with Aristocrat's risk appetite and approach to compliance. If the review concludes that continuing operations in certain jurisdictions is not consistent with maintaining the existing regulatory licences of the combined group, the combined group may exit certain jurisdictions. Based on due diligence, Aristocrat has estimated that the jurisdictions that it anticipates will be the focus of this review contributed EBITDA of approximately €50-€80 million (A\$ 78-125 million) for the year ended 31 December 2020, and the EBITDA contributed by these jurisdictions (which could vary from the estimated figures above) may be significantly reduced or eliminated entirely.

While the basis for the Acquisition is to enhance the medium-term growth potential of Aristocrat rather than generating cost synergies, Aristocrat expects to achieve operating cost and scale benefits across the combined group typical of transactions of this size, which are expected to include public company costs savings. The anticipated cost savings are not expected to fully offset the impact of Playtech exiting certain jurisdictions as a result of the review outlined above.

Refer to the 2.7 Announcement (a copy of which is attached to this announcement) for more information on the post completion review proposed to be undertaken by Aristocrat.

### **Conditions of the Proposal**

The Acquisition remains subject to the conditions and further terms including:

- the approval of the Scheme by a majority in number of the Playtech shareholders who are present and vote, whether in person or by proxy, at the relevant Playtech shareholder meeting and who represent at least 75 per cent in value of the Playtech shares voted;
- the necessary resolutions being duly passed by the requisite majority of Playtech shareholders at the relevant Playtech shareholder meeting;
- the sanction of the Scheme by the Isle of Man Court (with or without modification but subject to any modification being on terms acceptable to Aristocrat and Playtech);
- in connection with the framework agreement and software licensing agreement entered into between Playtech and Caliente and its wholly owned subsidiary Calipay, there having been no (i) waiver or amendment or restructuring of that agreement or waiver or granting or exercise of any option, call, put or right of exchange or conversion under that agreement, or (ii) exercise of any option, put, call or right of exchange or conversion under that agreement, or (iii) entry into any non-compete or exclusivity restrictions, in each case which would restrict the ability of any member of the Playtech group or the Aristocrat group to operate in the Mexican and/or North American markets and which might be material and adverse to the Aristocrat group or the Acquisition;
- the approval of the disposal of Finalto by Playtech shareholders and there having been no material and adverse amendments to the terms of the agreement to dispose of Finalto; and
- certain antitrust, foreign investment, gaming regulatory and financial regulatory consents and approvals being obtained, as set out in more detail in the 2.7 Announcement attached.

The Acquisition is expected to be completed during Q2 2022, subject to satisfaction of the conditions precedent.

Full details and terms and conditions of the Acquisition will be set out in a Scheme Document to be sent to Playtech shareholders, who in turn will be given the opportunity to vote on the Scheme at a shareholder meeting expected to be scheduled in December 2021.

### **Entitlement Offer**

As part of the proposed funding for the Acquisition, Aristocrat is undertaking an underwritten 1 for 20.56 pro-rata accelerated renounceable entitlement offer with retail rights trading ("Entitlement Offer") at a price of A\$41.85 per new share ("Offer Price").

The Offer Price represents:

- a 8.2% discount to the theoretical ex-rights price (TERP) of A\$45.61; and
- a 8.6% discount to the last close price of A\$45.79 on the ASX on 15 October 2021.

The Entitlement Offer will raise A\$1.3 billion, and has been structured to deliver fairness to all eligible shareholders. The Entitlement Offer comprises:

- an institutional entitlement offer: eligible institutional shareholders will be invited to subscribe for a pro-rata number of new shares. Under the institutional entitlement offer, eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements not taken up, along with entitlements of ineligible institutional shareholders, will be sold under an institutional shortfall bookbuild and any proceeds in excess of the Offer Price will be paid to the relevant shareholders; and
- a retail entitlement offer: eligible retail shareholders with a registered address in Australia or New Zealand will be invited to subscribe for a pro-rata number of New Shares. Eligible retail shareholders who wish to apply to participate in the retail entitlement offer must do so by 5:00pm (Sydney time) on 8 November 2021. Eligible retail shareholders may also sell their entitlements on ASX, with trading to commence on 21 October 2021 and conclude on 1 November 2021. Retail entitlements not taken up, along with entitlements of ineligible retail shareholders, will be sold under a retail shortfall bookbuild and any proceeds in excess of the Offer Price will be paid to the relevant shareholders.

Eligible retail shareholders should carefully read the Retail Offer Booklet which is expected to be made available online only at [www.aristocratoffer.com.au](http://www.aristocratoffer.com.au) from 25 October 2021.

If you are an eligible retail shareholder in Australia or New Zealand and you require assistance accessing the retail offer booklet or your personalised entitlement and acceptance form once made available online from 25 October 2021, or you have any questions regarding the Entitlement Offer, please contact the Aristocrat Shareholder Information Line on:

- 1300 127 760 (within Australia); or
- +61 2 8023 5458 (outside Australia),

at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

#### Entitlement Offer timetable<sup>1</sup>

Event	Timing (2021)
Trading halt, announcement of Entitlement Offer and Institutional Entitlement Offer opens	18 October
Institutional Entitlement Offer closes	19 October
Institutional shortfall bookbuild opens	19 October
Institutional shortfall bookbuild closes	20 October
Trading halt lifted	21 October
Retail entitlements commence trading on ASX on a deferred settlement basis	21 October
Record date for determining eligibility for the Entitlement Offer (7.00pm)	21 October

<sup>1</sup> The Entitlement Offer dates and times are indicative only and subject to change. Aristocrat and the underwriters reserve the right to vary the dates and times of the Entitlement Offer, which includes closing the Entitlement Offer early, without prior notice. All times and dates in the Entitlement Offer timetable refer to the time in Sydney, Australia

Retail Offer Booklet and entitlement and acceptance form made available	25 October
Retail Entitlement Offer opens	25 October
Retail entitlements commence trading on ASX on a normal settlement basis	26 October
Institutional Settlement Date – settlement of New Shares under the Institutional Entitlement Offer and institutional shortfall bookbuild	28 October
Institutional Allotment Date — allotment and commencement of trading of New Shares under the Institutional Entitlement Offer and institutional shortfall bookbuild	29 October
Despatch of holding statements issued under the Institutional Entitlement Offer	29 October
Normal trading commences on ASX of New Shares issued under the initial allotment	29 October
Retail entitlements conclude trading on ASX	1 November
Retail Entitlement Offer closes (5.00pm)	8 November
Retail shortfall bookbuild	11 November
Retail Settlement Date – settlement of all New Shares under the Retail Entitlement Offer	16 November
Retail Allotment Date – allotment of all New Shares under the Retail Entitlement Offer	17 November
New Shares under the Retail Entitlement Offer commence trading on the ASX on a normal settlement basis	18 November
Despatch of holding statements issued under the Retail Entitlement Offer	19 November

### Further Details – Entitlement Offer

Further details of the Entitlement Offer are set out in the accompanying Investor Presentation also announced to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

### Aristocrat Trading Update

Aristocrat today also announces trading update for the FY2021 fiscal full year as follows:

	FY21 unaudited	FY20A	FY19A
<b>Revenue</b>	A\$4.73bn	A\$4,139m	A\$4,397m
<b>EBITDA</b>	A\$1.54bn	A\$1,089m	A\$1,597m
<b>NPATA</b>	A\$864m	A\$477m	A\$894m
<b>Net debt</b>	A\$0.8bn	A\$1,568m	A\$2,224m

NPATA of A\$864 million implies 81% growth on FY2020 fiscal year and reflects:

- enhanced market leading positions in Gaming Operations, measured by installed base (~54k), game performance and industry leading fee per day (“FPD”) of ~US\$51;
- sustained growth in floor share across key Gaming Outright Sales markets globally, despite some regional lockdowns (e.g. ANZ);
- digital bookings up ~14% on FY20 to ~US\$1.84 billion with User Acquisition (“UA”) expected to be at the top end of the historic range of 25% and 28% of overall Digital revenues;
- average bookings per daily active user (“ABPDAU”) increased 25% from US\$0.59 in FY20 to US\$0.74 in FY21;
- continued D&D investment to drive sustained, long-term growth, with investment up in absolute dollars, and consistent with historic levels, on a percentage of revenue basis;
- increasing SG&A across the business, as we continue to scale, invest in and deliver on our growth strategy. This includes continuing to identify adjacencies that expand our capabilities to create new business and growth through product, distribution and investment (including M&A);
- no change in previous guided non-operational item ranges (interest expense, amortisation of acquired intangibles, normalised effective tax rate); and
- maintained strong operating cash flows, cash balance of approximately A\$2.4 billion and a robust balance sheet with net debt/EBITDA of 0.5x.

Whilst the FY2021 full fiscal year results are subject to audit, the trading update reflects normalisation adjustments on consistent basis with prior years and is not impacted by material change in provisions.

### **Investor Conference call**

Aristocrat Managing Director and CEO Trevor Croker, Aristocrat CFO Julie Cameron-Doe and Aristocrat Gaming CEO and Chief Transformation Officer Mitchell Bowen will host a conference call at 10.30am (Sydney time) this morning in relation to this announcement. The presentation has been lodged with the ASX separately to this announcement.

To register to access the conference call please click on the link to the Aristocrat Leisure Limited Group website <https://ir.aristocrat.com/>

**Authorised for lodgement by the Aristocrat Leisure Limited Board of Directors.**

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Aristocrat Leisure Limited (ASX: ALL) is a leading global gaming content and technology company and top-tier mobile games publisher, with more than 6,500 employees in over 20 locations around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems and free-to-play mobile games. The company's regulated gaming products are approved for use in more than 300 licensed jurisdictions and are available in more than 80 countries.



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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

**17 OCTOBER 2021**

**RECOMMENDED CASH ACQUISITION**

**of**

**Playtech plc (“Playtech”)**

**by**

**Aristocrat (UK) Holdings Limited (“Bidco”)**

**a wholly owned subsidiary of**

**Aristocrat Leisure Limited (“Aristocrat”)**

**to be effected by means of a scheme of arrangement under Part X of the Isle of Man Companies Act 2006**

**Summary**

- The boards of Aristocrat, Bidco (a wholly owned subsidiary of Aristocrat) and Playtech are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Playtech (the “**Acquisition**”). The Acquisition is to be effected by means of the Scheme of Arrangement under Part X of the Companies Act.
- Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Playtech Shareholders shall be entitled to receive:

**for each Playtech Share**

**680 pence in cash**

representing a premium of approximately:

- 58.4 per cent. to the Closing Price per Playtech Share of 429.2 pence on 15 October 2021 (being the latest practicable date prior to publication of this announcement (the “**Last Practicable Date**”));
- 66.0 per cent. to the volume weighted average Closing Price per Playtech Share of 409.7 pence over the three-month period ending on the Last Practicable Date; and
- 55.0 per cent. to the volume weighted average Closing Price per Playtech Share of 438.8 pence over the 12 month period ending on the Last Practicable Date.
- The Acquisition values the entire issued ordinary share capital of Playtech at approximately £2.1 billion on a fully diluted basis and values Playtech at approximately £2.7 billion on an enterprise value basis.
- If on or prior to the Effective Date any dividend, distribution or other return of value is declared, made or paid or becomes payable by Playtech, the Acquisition Price shall be reduced

accordingly. In such circumstances, Playtech Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

### **Transaction overview**

- All-cash acquisition of Playtech by Aristocrat, intended to be recommended unanimously by the board of Playtech.
- Playtech is one of the leading online gambling software suppliers with proven expertise in developing software platforms and content for online, mobile and land-based gambling.
- Aristocrat is a leading global supplier of premium gaming content and technology, and one of the world's top publishers of digital games. Aristocrat's acquisition of Playtech is consistent with its growth strategy and will create one of the largest business-to-business ("**B2B**") platform providers in the global gaming industry.
- Playtech's Real Money Gaming ("**RMG**") experience and proven platform capabilities with Aristocrat's leading world-class land-based and social gaming content brings together two complementary leading gaming content and technology providers.
- Aristocrat believes that a combination with Playtech will:
  - provide Aristocrat with material scale in the already large and growing iGaming and online sports betting segment, collectively referred to as "online RMG". This represents an estimated total addressable market of approximately US\$70 billion (2020) globally. Online RMG offers new and complementary growth channels for Aristocrat's land-based gaming business and content;
  - deliver medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment, combining Aristocrat's industry leading gaming content, long-term customer and regulatory relationships with Playtech's technology and platform;
  - on a combined basis, allow Aristocrat's and Playtech's distribution, technology and content to meet a broader range of customer and player needs and deliver new and connected experiences, unlocking additional value across Aristocrat's portfolio and deepening customer engagement;
  - through Playtech's Snaitech business, a leading Italy-based omni-channel gambling operator, enable Aristocrat to operate and innovate in multiple European markets, across the entire value chain and free of channel conflict; and
  - deliver attractive financial returns, expected to be low to mid single digit EPSA accretive (pre-synergies) and mid to high single digit EPSA accretive (post-synergies) in Aristocrat's first full year of ownership of Playtech.

### **Playtech recommendation**

- The Playtech Directors, who have been so advised by Wells Fargo Securities as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Playtech Directors, Wells Fargo Securities has taken into account the commercial assessments of the Playtech Directors. Wells Fargo Securities is providing independent financial advice to the Playtech Directors for the purposes of Rule 3 of the Takeover Code.

- **Accordingly, the Playtech Directors intend to recommend unanimously that Playtech Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Playtech Resolutions to be proposed at the General Meeting as the Playtech Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 421,925 Playtech Shares representing, in aggregate, approximately 0.14 per cent. of the ordinary share capital of Playtech in issue on the Last Practicable Date.**

#### **Irrevocable undertaking and letters of intent**

- Aristocrat and Bidco have also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and in favour of: (i) the Playtech Resolutions to be proposed at the General Meeting; and (ii) the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval from T. Rowe Price International Ltd in respect of a total of 6,475,070 Playtech Shares representing, in aggregate, approximately 2.11 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date.
- In addition, Aristocrat and Bidco have received letters of intent to vote in favour of the Scheme at the Court Meeting and in favour of: (i) the Playtech Resolutions to be proposed at the General Meeting; and (ii) the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval from Boussard & Gavaudan Asset Management, LP, Boussard & Gavaudan Investment Management LLP, Schroder Investment Management Limited, Setanta Asset Management, SpringOwl Asset Management LLP and Ader Investment Management LLP in respect of a total of 56,515,088 Playtech Shares, representing in aggregate approximately 18.45 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date.
- Aristocrat and Bidco have therefore received irrevocable undertakings or letters of intent in respect of a total of 63,412,083 Playtech Shares representing, in aggregate, approximately 20.70 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date.
- Further details of the irrevocable undertaking (and the circumstances in which it shall cease to be binding or otherwise fall away) and letters of intent are set out in Appendix III to this announcement.

#### **Information on Playtech**

- Playtech is a leading technology provider that develops platforms and content for the global gambling industry. It is considered one of the world's largest online gambling software suppliers, offering innovative, value-added solutions to the industry's leading operators.
- Since Playtech's inception in 1999, it has demonstrated a consistent and strong customer-centric culture based around innovation and the continual development of market-leading gambling products and content.

#### **Information on Aristocrat**

- Aristocrat is a leading global gaming content and technology company and top-tier mobile games publisher, with more than 6,500 employees located in over 20 locations around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems and free-to-play mobile games. Aristocrat's regulated gaming products are approved for use in more than 300 licensed jurisdictions and are available in more than 80 countries.

- Aristocrat is listed on the Australian Securities Exchange (“**ASX**”) with a market capitalisation of approximately AU\$29.2 billion (approximately £15.8 billion) and is ranked in the top 20 ASX listed companies by market capitalisation.
- Bidco is a wholly owned subsidiary of Aristocrat incorporated in England and Wales for the purpose of carrying out the Acquisition.

### **Timetable and Conditions**

- The Acquisition is conditional on, amongst other things, the approval of Playtech Shareholders and shall be put to Playtech Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Playtech Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Playtech Shares voted. In addition, the Playtech Resolutions must be passed by the requisite majority or majorities at the General Meeting. The Scheme will also need to be sanctioned by the Court.
- The Acquisition is subject to the Conditions and further terms set out in Appendix I to this announcement, including the receipt of the relevant clearances from certain anti-trust, foreign investment, gaming regulatory and financial regulatory authorities, and the approval of the disposal of Finalto by Playtech Shareholders. It is expected that the Scheme will become effective in the second quarter of 2022 following satisfaction (or waiver, where applicable) of these Conditions.
- Aristocrat will work with Playtech to engage constructively with all relevant stakeholders to satisfy these conditions.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with the forms of proxy, shall be published as soon as practicable and, in any event, within 28 days of this announcement. The Court Meeting and the General Meeting are expected to be held as soon as reasonably practicable following the publication of the Scheme Document.

Commenting on the Acquisition, Brian Mattingley, Chairman of Playtech, said:

*“In recent years, Playtech has successfully repositioned its world leading gambling technology and operations, expanding in strategically important regulated markets and driving major online B2B revenue growth. Whilst the business has made significant progress, most notably in the Americas, Aristocrat’s proposal provides an attractive opportunity for shareholders to accelerate Playtech’s longer-term value.”*

Commenting on the Acquisition, Mor Weizer, CEO of Playtech, said:

*“This transaction marks an exciting opportunity in the next stage of growth for Playtech, and delivers significant benefits to our stakeholders, including our customers, our shareholders and our incredibly talented people. This deal has the potential to enhance our distribution, our capacity to build new and deeper relationships with partners, and bolsters our technological capabilities. The combination of our two companies builds one of the largest B2B gaming platforms in the world, with the people, infrastructure and expertise to provide our customers with a truly best-in-class offer across all areas of gaming and sports betting.”*

Commenting on the Acquisition, Trevor Croker, Chief Executive Officer of Aristocrat, said:

*“The proposed combination would bring together Aristocrat’s world-class gaming content, customer and regulatory relationships with Playtech’s industry-leading global online RMG platform (B2B) and European B2C footprint.*

*The Combined Group would offer a broad portfolio of end-to-end solutions for gaming customers around the world, as well as seamless player experiences, underpinned by a shared focus on responsible gameplay and innovation.*

*Additionally, the business will be ideally positioned to unlock sustainable shareholder value by seizing opportunities in the fast-growing global online RMG segment as they continue to open up, particularly in North America.*

*The recommended offer is a full and fair value and reflects the strategic potential of the combination in a global gaming sector that continues to migrate online, as a result of technology and entrenched consumer-driven change.*

*Adding Playtech’s talented team with Aristocrat’s established strengths and momentum will create a true industry leader in the global online RMG space, particularly in terms of our B2B capabilities.*

*The proposed acquisition continues Aristocrat’s approach of investing in medium to long-term growth and we are extremely excited by the opportunities that this will bring for our shareholders, people, customers and players.”*

**This summary should be read in conjunction with the full text of this announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III contains a summary of the irrevocable undertaking and letters of intent received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this announcement.**

There will be an investor conference call, accessible via Aristocrat’s website at <https://power-of-play.com/>.

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James Leviton

Linklaters LLP is retained as English legal adviser and Allens as Australian legal adviser to Aristocrat and Bidco. Bryan Cave Leighton Paisner LLP is retained as legal adviser to Playtech.

**Important Notices**

*Goldman Sachs International which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Aristocrat, Bidco and the Aristocrat Group and no one else in connection with the Acquisition and will not be responsible to anyone other than Aristocrat and Bidco for providing the protections afforded to clients of Goldman Sachs International, nor for providing advice in connection with the Acquisition or any transaction or arrangement referred to herein.*

*Wells Fargo Securities International Limited, a subsidiary of Wells Fargo & Company trading as "Wells Fargo Securities", which is authorised and regulated in the UK by the Financial Conduct*

*Authority, is acting exclusively as financial adviser to Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Wells Fargo Securities, nor for providing advice in connection with the Acquisition or any matter referred to herein.*

*Goodbody Stockbrokers UC which is authorised and regulated by the Central Bank of Ireland, and is also subject to regulation by the Financial Conduct Authority, is acting exclusively for Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Goodbody Stockbrokers UC, nor for providing advice in connection with the Acquisition or any matter referred to herein.*

*Jefferies International Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Jefferies International Limited, nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Jefferies International Limited nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies International Limited in connection with the Acquisition, this announcement, any statement contained herein or otherwise.*

*This announcement is for information purposes only and does not constitute or form part of an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.*

*The Acquisition shall be made solely by means of the Scheme Document (or, in the event that the Acquisition is implemented by means of a Takeover Offer, the offer document) which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.*

*Playtech shall prepare the Scheme Document to be distributed to Playtech Shareholders. Playtech, Aristocrat and Bidco urge Playtech Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.*

*This announcement does not constitute a prospectus or prospectus exempted document.*

### **Overseas Shareholders**

*The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom or the Isle of Man may be restricted by law. Persons who are not resident in the United Kingdom or the Isle of Man or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.*

*This announcement has been prepared for the purpose of complying with applicable English law, Isle of Man law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales or the Isle of Man.*

*Unless otherwise determined by Aristocrat or Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the*

*Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Acquisition to Playtech Shareholders who are not resident in the United Kingdom or the Isle of Man may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or the Isle of Man should inform themselves of, and observe, any applicable requirements.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

#### **Additional information for U.S. investors**

*The Acquisition relates to shares of an Isle of Man company and is proposed to be effected by means of a scheme of arrangement under the laws of the Isle of Man. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”).*

*Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the Isle of Man and the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.*

*However, if Bidco was to elect to implement the Acquisition by means of a Takeover Offer, which is to be made into the United States, such Takeover Offer shall be made in compliance with all applicable laws and regulations of the Isle of Man, the United Kingdom and the United States, including any applicable exemptions under the U.S. Exchange Act. Such a Takeover Offer would be made in the United States by Bidco and no one else.*

*In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with, and to the extent permitted by, the Takeover Code, in accordance with normal Isle of Man and United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Playtech outside the Acquisition during the period in which such Acquisition would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including Isle of Man and United Kingdom laws and the U.S. Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Acquisition provided in this announcement unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required in the Isle of Man and the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the Isle of Man and/or the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

*Neither the Acquisition nor this announcement have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information*



*contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of consideration by a U.S. holder for the transfer of its Playtech Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Playtech Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.*

*Financial information relating to Playtech included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the Isle of Man and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*Bidco is organised under the laws of England and Wales, Aristocrat is organised under the laws of Australia and Playtech is organised under the laws of the Isle of Man. Some or all of the officers and directors of Bidco, Aristocrat and Playtech, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and Playtech are located outside the United States. As a result, it may be difficult for U.S. holders of Playtech Shares or U.S. holders of Playtech ADSs or Playtech ADRs to effect service of process within the United States upon Bidco or Playtech or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.*

### **Forward-looking Statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group contain statements which are, or may be deemed to be, "forward-looking statements" (including "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group or the Combined Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.*

*The forward-looking statements contained in this announcement relate to Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group or the Combined Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic*

conditions and governmental regulation on Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Aristocrat Group or Playtech Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Playtech, each member of the Playtech Group, Bidco, Aristocrat and each member of the Aristocrat Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Aristocrat or Playtech, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Aristocrat or Playtech, as appropriate.

### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom

*Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain information provided by Playtech Shareholders, persons with information rights and other relevant persons for the receipt of communications from Playtech may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

### **Publication on website and availability of hard copies**

*A copy of this announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Aristocrat's and Playtech's websites at <https://power-of-play.com/> and <https://www.playtech.com/>, respectively, by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.*

*Playtech Shareholders may request a hard copy of this announcement by contacting Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or Playtech's shareholder helpline on +44 (0)870 707 4040. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.*

### **Rounding**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

**Rule 2.9 Disclosure**

*In accordance with Rule 2.9 of the Takeover Code, Playtech confirms that as at the date of this announcement, it has in issue and admitted to trading on the London Stock Exchange's main market for listed securities 306,356,693 ordinary shares of no par value (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is IM00B7S9G985 / SEDOL B7S9G98 / LON:PTEC.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

**17 OCTOBER 2021**

**RECOMMENDED CASH ACQUISITION**

**of**

**Playtech plc (“Playtech”)**

**by**

**Aristocrat (UK) Holdings Limited (“Bidco”)**

**a wholly owned subsidiary of**

**Aristocrat Leisure Limited (“Aristocrat”)**

**to be effected by means of a scheme of arrangement under Part X of the Isle of Man Companies Act 2006**

**1 Introduction**

The boards of Aristocrat, Bidco (a wholly owned subsidiary of Aristocrat) and Playtech are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Playtech. The Acquisition is to be effected by means of the Scheme of Arrangement under Part X of the Companies Act.

**2 The Acquisition**

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Playtech Shareholders shall be entitled to receive:

**for each Playtech Share**

**680 pence in cash**

representing a premium of approximately:

- 58.4 per cent. to the Closing Price per Playtech Share of 429.2 pence on the Last Practicable Date;
- 66.0 per cent. to the volume weighted average Closing Price per Playtech Share of 409.7 pence over the three-month period ending on the Last Practicable Date; and
- 55.0 per cent. to the volume weighted average Closing Price per Playtech Share of 438.8 pence over the 12 month period ending on the Last Practicable Date.

The Acquisition values the entire issued ordinary share capital of Playtech at approximately £2.1 billion on a fully diluted basis and values Playtech at approximately £2.7 billion on an enterprise value basis.

If on or prior to the Effective Date any dividend, distribution or other return of value is declared, made or paid or becomes payable by Playtech, the Acquisition Price shall be reduced accordingly. In such circumstances, Playtech Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

It is expected that the Scheme Document shall be published as soon as reasonably practicable and, in any event, within 28 days of this announcement, and that the Court Meeting and the General Meeting shall be held as soon as reasonably practicable following the publication of the Scheme Document. It is expected that the Scheme shall become effective in the second quarter of 2022, following satisfaction (or waiver, where applicable) of the Conditions.

### **3 Background to and reasons for the Acquisition**

#### *Compelling strategic rationale for the combination*

Playtech is one of the leading online gambling content and software suppliers with proven expertise in developing software platforms and content for online, mobile and land-based gambling. Playtech has:

- World class talent across 24 countries and territories, including seven content studios globally.
- Operations in 30 regulated jurisdictions with 170 global licensees.
- A best-in-class platform, product offering and services.
- A data-driven business that utilises its access to data to improve performance and differentiates its product offering from competitors.
- Long-standing relationships across a diverse customer base.
- A strong financial profile with medium to long-term contractual revenue sources.

Aristocrat is a leading global gaming content and technology company and top-tier mobile games publisher. Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems and free-to-play mobile games. Aristocrat's portfolio of premium and innovative gaming content is recognised globally for its market-leading performance across land-based and social casino sectors. Aristocrat has an established and proven growth strategy, that has driven sustainable growth and business resilience.

Aristocrat believes that a combination with Playtech will enable Aristocrat to extend its gaming brands and content into the global online RMG segment, enabled by proven and scalable technology. The acquisition of Playtech offers compelling strategic and financial benefits, including:

- Providing Aristocrat with material scale in the already large and growing online RMG segment which represents an estimated total addressable market of approximately US\$70 billion (2020) globally and is predicted to grow in line with broader consumer and technology trends, which have only accelerated through COVID, together with the regulation of additional jurisdictions. Online RMG offers new and complementary growth channels for Aristocrat's land-based gaming business and content.

- Delivering medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment, combining Aristocrat's industry leading gaming content, long-term customer and regulatory relationships with Playtech's technology and platform.
- On a combined basis, Aristocrat and Playtech's distribution, technology and content will meet a broader range of customer and player needs and deliver new and connected experiences, unlocking additional value across Aristocrat's portfolio and deepening customer engagement.
- Playtech's Snaitech business, a leading Italy based omni-channel gambling operator, enables Aristocrat to operate and innovate in multiple European markets, across the entire value chain and free of channel conflict.
- Attractive financial returns expected to be low to mid single digit EPSA accretive (pre-synergies) and mid to high single digit EPSA accretive (post-synergies) in Aristocrat's first full year of ownership of Playtech.

*Attractive financial impact for Aristocrat*

The Acquisition is expected to be accretive to EPSA by low to mid single digit percentage points in the financial year ending 30 September 2023 (expected to be the first full year of ownership) excluding any synergies, but inclusive of the estimated impact of the Combined Group potentially exiting from certain jurisdictions which may not be consistent with Aristocrat's risk appetite as a global land-based gaming licence holder.

Following the close of the Acquisition, Aristocrat intends to conduct a review of the jurisdictions in which Playtech's business operates, and the nature of Playtech's business in each jurisdiction, to determine alignment with its risk appetite and regulatory licences to operate. Aristocrat has estimated that the jurisdictions which it anticipates will be the focus of this review contributed EBITDA of approximately €50 million – €80 million (AU\$78 million – AU\$125 million) to Playtech's reported financial results for the financial year ended 31 December 2020. Further information regarding this review is set out in paragraph 9 of this announcement.

While the rationale for the Acquisition is to enhance the medium-term growth potential of Aristocrat rather than generating cost synergies, Aristocrat expects to achieve cost and scale benefits from the combination typical of transactions of this size including limited cost savings related to Playtech's listing, and operating cost and scale efficiencies available to the Combined Group, particularly in the high growth U.S. market. The anticipated cost savings are not expected fully to offset the financial impact of Aristocrat exiting from certain jurisdictions as a result of the review.

Taking into consideration the impact of cost savings and the potential exit from certain jurisdictions (described above), the Acquisition is expected to be accretive to EPSA by mid to high single digit percentage points in the financial year ending 30 September 2023.

Aristocrat also expects to deliver additional medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment through utilising its long-term customer and regulatory relationships and industry leading content, along with Playtech's technology and platform.

The Acquisition's funding structure is designed to strike an appropriate balance between driving positive EPSA accretion and capacity to fund further growth.

## 4 Recommendations

The Playtech Directors, who have been so advised by Wells Fargo Securities as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Playtech Directors, Wells Fargo Securities has taken into account the commercial assessments of the Playtech Directors. Wells Fargo Securities is providing independent financial advice to the Playtech Directors for the purposes of Rule 3 of the Takeover Code.

**Accordingly, the Playtech Directors intend to recommend unanimously that Playtech Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Playtech Resolutions to be proposed at the General Meeting as the Playtech Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 421,925 Playtech Shares representing, in aggregate, approximately 0.14 per cent. of the ordinary share capital of Playtech in issue on the Last Practicable Date.**

## 5 Background to and reasons for the recommendation

The Directors believe that Playtech is one of the leading technology and service providers to the gambling industries, with an unrivalled technology and product offering. In the view of the Directors, this positioning is being enhanced via the ongoing transition in Playtech's business and governance.

*Playtech is undergoing a significant transition*

- With the UK market maturing and growth declining, and Asia market dynamics becoming less favourable, the B2B business is diversifying geographically and extending its reach to newly regulated markets with strong growth prospects.
- Consequently, unregulated Asian revenues declined materially, whilst UK-focused operators are no longer Playtech's largest customers.
- Playtech is increasingly attracting new B2B customers to a SaaS based product suite, which has enabled the Playtech Group to reach a much broader range of customers with bespoke product options, while lowering the costs of customer service initiation and support.
- Playtech also developed a lower-risk, higher-impact approach to entering new markets by entering into long-term structured agreements with leading B2C gambling operators. These provide Playtech with software royalties based on revenue share and, in most cases, a separate profit share (or net adjusted revenues) related fee. Playtech entered into the first such structured agreement in 2014 with the owner of Caliplay, a leading gambling operator operating under the "Caliente" brand in Mexico.
- Acquiring Snaitech in 2018 added regular organic growth and strong cash flows from the regulated Italian market, and further mitigated the decline in unregulated Asian revenue. Snaitech is now being used to consolidate Playtech assets in Germany and Austria to create a more focused pan-European B2C asset.
- In addition, Playtech is engaged in a process to simplify the Group, creating a pure-play gambling business through the disposal of Playtech's Casual and Social Gaming businesses, and has entered into an agreement to sell Finalto to



Gopher Investments (which remains subject to shareholder and regulatory approvals).

*Playtech has a clear path to delivering long-term growth*

- In parallel to this transition, and seeking to further leverage Playtech's unrivalled technology and product offering in the significant number of newly regulated markets, the business is also focused on new avenues of growth.
- Latin America remains a primary market opportunity. Following the success of the Caliplay relationship, Playtech has replicated that model, signing similar structured agreements in Colombia, Guatemala, Costa Rica, Panama, and Brazil. Playtech is also using the structured agreement model to enhance growth in other markets, such as the Netherlands.
- Given the outperformance of Caliplay and WPlay to date, Playtech expects these and other structured agreements will increasingly contribute to the Group's cash flows and profitability. Profit share (or net adjusted revenue) related fees from these agreements are also usually exchangeable into significant equity interests in the venture, creating an option for direct ownership where advantageous.
- Playtech is also prioritising resources to expand its U.S. presence, with applications for new licenses and partnership negotiations underway. The Directors believe the U.S. market, in particular, will become both a significant growth driver and, over time, the leading contributor to B2B revenues and EBITDA.
- To advance its penetration of the U.S. market, in addition to previously announced (and developing) initiatives, Playtech began pursuing an opportunity in the fourth quarter of 2020 to allow it to enter selected U.S. states on an accelerated basis in conjunction with Caliente and Caliplay (and others) using the Caliente brand which already enjoys a high level of recognition in those states. This opportunity, if consummated, would broaden Playtech's revenue base and exchange its existing net adjusted revenues linked services fee for a material minority equity interest in a US-listed corporation and thereby give Playtech exposure to the market valuation and ratings afforded to US-listed gambling entities, for an aspect of Playtech's business which the Directors believe is currently materially undervalued. If consummated on the terms currently under discussion, the proposed transaction and the resulting equity interest (which would be subject to conventional lock-up restrictions) has the potential to be classified as a Class 1 transaction for Playtech under the FCA's Listing Rules. Although discussions are ongoing, the transaction remains subject to further negotiation involving multiple parties, financing and the satisfaction of certain other pre-conditions, and therefore there can be no certainty that the transaction will proceed.
- Snaitech continues to benefit from its leading brand, scale and position with its transition to online in the relatively under-penetrated Italian online market—a transition accelerated as a result of the COVID-19 pandemic.

*The Directors have carefully considered the Acquisition*

Amidst these developments, Aristocrat made two unsolicited approaches to Playtech in April 2021, both of which were rejected. Following a third approach (which, like its earlier approaches, was subject to a number of pre-conditions including Playtech announcing the sale of Finalto), Playtech agreed to provide Aristocrat with access to information about its business. Following a review of the information provided, Aristocrat made a fourth proposal of 680 pence in cash per Playtech Share. Since Aristocrat made its initial approaches, Playtech and its advisers have undertaken a thorough review of Playtech's business prospects and market-based indications of value and have also received and explored fully certain other expressions of interest.

In reaching their decision to recommend the Acquisition, the Directors of Playtech considered the Group's strong competitive position, market-leading technology and the opportunities for long-term growth. The Directors also had regard to:

- The competitive environment, risks, regulatory environment, uncertainties and investment necessary to enter new markets (including the U.S. and through the potential opportunity discussed above).
- The likely time required for the full benefits of Playtech's growth strategy to be reflected in the Group's results as described above.
- The upcoming cost of renewing Snaitech's operating licences and the impact of investments in structured agreements.
- The Directors' belief that Playtech's share price has for some time failed properly to value the future prospects of the business and continues to lag global gambling technology peers.
- The Directors' view that, in the absence of the Acquisition, it is unlikely Playtech's shares would trade at the level of the Aristocrat offer in the short-term.
- The offer price of 680 pence per share in cash representing:
  - a premium of 58.4 per cent. to the closing price on 15 October 2021 (being the latest practicable date prior to publication of this announcement);
  - a premium of 66.0 per cent. to the volume weighted average Closing Price per Playtech Share of 409.7 pence over the three month period ending on the Last Practicable Date; and
  - an aggregate value of £2.1 billion for Playtech's issued and to be issued share capital.
- The Acquisition provides an opportunity for all Playtech shareholders to obtain certainty and liquidity for their investment.

**While confident in Playtech's strategic direction and long-term growth prospects, having weighed all relevant factors, the Directors consider that the premium to the current share price, combined with the certainty and near-term liquidity of the Acquisition, give shareholders an attractive alternative to Playtech continuing as an independent company. The Playtech Directors consider the terms of the Acquisition to be fair and reasonable and intend unanimously to recommend the Acquisition to Playtech Shareholders.**

The Playtech Directors have taken into account the interests of all stakeholders in reaching their decision. The Playtech Directors are encouraged by the strong emphasis Aristocrat places on people and culture. The Directors also note the new opportunities available to employees, as a result of the increased global scale of the newly Combined Group, backed by a strong balance sheet and history of successful investment into products and services.

Finally, the Playtech Directors see a strong fit between the operations and product offerings of Playtech and Aristocrat. A combination of the two companies would further enhance Playtech's ability to cross-sell its industry-leading IMS platform to customers alongside Aristocrat content. Customers would benefit from this enhanced content alongside an integrated service. Particularly in the US, where Aristocrat maintains a wide footprint, Playtech can gain from Aristocrat's extensive distribution. Aristocrat will conversely benefit from Playtech's online distribution capabilities, while leveraging Playtech's online technology and content to fit with existing retail activities. Playtech will also provide Aristocrat with a beachhead into emerging Latin American online gaming markets.

## **6 Irrevocable undertakings and letters of intent**

Aristocrat and Bidco have received irrevocable undertakings from each of the Playtech Directors to vote in favour of the Scheme at the Court Meeting and the Playtech Resolutions to be proposed at the General Meeting, in respect of a total of 421,925 Playtech Shares, representing approximately 0.14 per cent. of the ordinary share capital of Playtech in issue on the Last Practicable Date. Further details of these irrevocable undertakings (including the circumstances in which they shall fall away) are set out in Appendix III to this announcement.

Aristocrat and Bidco have also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting, the Playtech Resolutions to be proposed at the General Meeting and the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval from T. Rowe Price International Ltd in respect of a total of 6,475,070 Playtech Shares representing, in aggregate, approximately 2.11 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date.

In addition, Aristocrat and Bidco have received letters of intent to vote in favour of the Scheme at the Court Meeting, the Playtech Resolutions to be proposed at the General Meeting and the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval from Boussard & Gavaudan Asset Management, LP, Boussard & Gavaudan Investment Management LLP, Schroder Investment Management Limited, Setanta Asset Management, SpringOwl Asset Management LLP and Ader Investment Management LLP in respect of a total of 56,515,088 Playtech Shares, representing in aggregate approximately 18.45 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date.

Aristocrat and Bidco have therefore received irrevocable undertakings or letters of intent in respect of a total of 63,412,083 Playtech Shares representing, in aggregate, approximately 20.70 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date.

Further details of these irrevocable undertakings and letters of intent are set out in Appendix III to this announcement.

## **7 Information on Aristocrat**

Aristocrat is a leading global gaming content and technology company and top-tier mobile games publisher, with more than 6,500 employees in over 20 locations around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems and free-to-play mobile games. Aristocrat's regulated gaming products are approved for use in more than 300 licensed jurisdictions and are available in more than 80 countries.

Upholding the rules and promoting responsible gameplay is one of Aristocrat's most fundamental priorities. It is a major way that Aristocrat delivers its company mission to "Bring Joy to Life through the Power of Play" and is a tangible demonstration of its "Good Business, Good Citizen" value.

Aristocrat is listed on the ASX with a market capitalisation of approximately AU\$29.2 billion (approximately £15.8 billion) as at the Last Practicable Date and is ranked in the top 20 ASX listed companies by market capitalisation. For the year ended 30 September 2020, Aristocrat generated operating revenue of AU\$4,139.1 million, normalised EBITDA of AU\$1,089.4 million and normalised EBITA of AU\$771.3 million. For the six months to 31 March 2021 Aristocrat generated operating revenue of AU\$2,229.7 million, normalised EBITDA of AU\$750.3 million and normalised EBITA of AU\$612.6 million.

Bidco is a wholly owned subsidiary of Aristocrat incorporated in England and Wales for the purpose of carrying out the Acquisition.

## **8 Information on Playtech**

Playtech is a leading technology provider that develops platforms and content for the global gambling industry. It is considered one of the world's largest online gambling software suppliers, offering innovative, value-added solutions to the industry's leading operators.

Playtech has built a strong track record of pioneering content, software and platform technology development, satisfying changing player behaviours and key industry trends, as global markets have evolved and continue to evolve. Playtech has more than 7,000 employees across 24 countries, has 170 global licensees and is regulated in 30 jurisdictions.

Operationally, Playtech consists of three businesses, B2B gambling, B2C gambling and financial services.

Playtech's B2B gambling operations include the design, development, and distribution of software and services to the online and land-based gambling industry. It covers all key RMG segments, including casino, live casino, poker, bingo and sports betting, monetising via a revenue share model.

Playtech's B2C gambling operations consist of Snaitech and HPYBET. The larger Snaitech business is a vertically integrated retail and online gambling business in Italy, leveraging Playtech's proprietary technology and capabilities. HPYBET is Playtech's retail sport betting B2C business, operating betting shops in Austria and Germany.

As part of Playtech's strategic plans to simplify its business and dispose of non-core assets, Playtech has agreed to sell Finalto, which comprises Playtech's financial services business, to Gopher Investments under the terms of the Finalto SPA. The sale of Finalto is conditional on the approval of certain regulatory authorities in relation to the change of control of Finalto

and approval by Playtech Shareholders at a general meeting of Playtech, which is expected to take place in December 2021.

Playtech is registered in the Isle of Man. The Playtech Shares are listed on the premium segment of the Official List and are admitted to trading on the London Stock Exchange's main market for listed securities. Playtech has a market capitalisation of approximately £1.3 billion as at the Last Practicable Date. For the year ended 31 December 2020, Playtech generated revenue of €1,078.5 million, adjusted EBITDA of €253.6 million and adjusted profit before tax of €45.1 million. For the six months to 30 June 2021, Playtech generated revenue of €457.4 million, adjusted EBITDA of €124.1 million and adjusted profit before tax of €27.0 million.

## **9 Directors, management, employees, research and development and locations**

### ***Aristocrat's strategic plans for Playtech***

Playtech's business is a leader in the global online RMG sector, with exciting growth and development prospects. A key strategic focus of Aristocrat is and will continue to be the global gaming sector. Aristocrat believes there is a strong strategic fit between Aristocrat's and Playtech's businesses.

Aristocrat believes that the Acquisition will drive significant benefits by extending the reach of Aristocrat's highly successful gaming content into Playtech's existing B2B gaming business channels. This will enable the Combined Group to offer a differentiated, best-of-breed content and technology solution that spans both physical and digital footprints, with a focus on the highly attractive North American market. The combination will provide customers with the ability to deliver their players a seamless user experience – accessing content wherever and whenever they wish – and with a strong commitment to responsible gameplay and regulatory compliance.

Playtech has an attractive and proven B2B strategy and business model which uses structured agreements to work with strong partners and provide full turnkey gaming solutions to local operators. Aristocrat recognises the value of the existing agreements and relationships across Playtech and in particular the Americas. Aristocrat intends to continue to work with partners to develop and grow existing and new partnerships and businesses to capture the attractive underlying opportunities across the relevant markets.

As described by Playtech in the paragraph "Background to and reasons for the recommendation", in order to advance its penetration of the U.S. market, in addition to previously announced (and developing) initiatives, Aristocrat understands that Playtech is pursuing an opportunity to allow it to enter selected U.S. states on an accelerated basis in conjunction with Caliente and Caliplay (and others). Aristocrat and Bidco intend to consider this opportunity constructively and to engage actively, on a timely basis and in good faith, in order to determine how this opportunity can be advanced in a way which is in the interests of all parties to the opportunity, and which preserves the value attributed to Playtech by Aristocrat and Bidco.

Aristocrat will continue to operate Playtech's B2C gambling business and believes it will bring benefits to the Combined Group. Aristocrat will benefit from the opportunity to sell its existing content into Playtech's B2C gambling business across both online and retail channels. As consumer preferences and the gaming industry continue to evolve, Playtech's B2C business will enable Aristocrat to effectively deliver convergent experiences and improve Aristocrat's ability to innovate.

### *Business review*

Prior to this announcement, consistent with market practice, Aristocrat has been granted access to Playtech's senior management for the purposes of confirmatory due diligence. Aristocrat requires access to further detailed information to formulate specific plans or intentions regarding the impact of the Acquisition on the Playtech Group, including whether any of Playtech's operations will need to be ceased or altered, following an assessment of the regulatory position of the Combined Group and the Finalto Sale as described below.

Following the completion of the Acquisition, Aristocrat intends to undertake a detailed evaluation of the Playtech Group and its business and operations (the "**Review**"). The Review will involve a detailed review of each of Playtech's divisions and the businesses and product verticals within each of them. The Review will focus on:

- each of Playtech's divisions, their product ranges, segments and customers;
- better understanding the existing capabilities within the Playtech business including management and employees, the technical and product capabilities and their policies, processes and systems;
- identifying existing and new growth and development products and services that may require additional investment to drive profitable growth;
- better understanding the regulatory environment within which Playtech operates (see "Regulatory considerations", below); and
- identifying and formulating priority integration plans focusing on governance and synergy capture in the areas of listed public company and corporate costs, gaming content, technology and best practices across the Combined Group which will most rapidly deliver enhanced products, services and solutions to the Combined Group's combined customers.

### *Regulatory considerations*

An important part of the Review relates to assessing risks associated with the jurisdictions in which Playtech operates and any impact of the Acquisition on Aristocrat's and Playtech's existing operations once Playtech becomes part of the Combined Group. Aristocrat and Playtech are currently licensed in more than 335 gaming jurisdictions and the Combined Group will not operate in, or provide services into, any market that would jeopardise the Combined Group's existing licences. Aristocrat is focused on the Combined Group having an exceptional reputation with customers and regulators and taking a scrupulous approach to compliance. Aristocrat regularly assesses the risks of operating in jurisdictions where no regulatory framework exists or where the regulatory framework is uncertain.

As part of the Review outlined above, the Combined Group will conduct a review of the jurisdictions in which Playtech currently operates and in which the Combined Group will operate following the completion of the Acquisition and the nature of the Combined Group's business in each of these jurisdictions. Given the high priority the Combined Group will apply to regulatory compliance matters, the intention is to complete an initial assessment of the jurisdictions as soon as practicable and in any event within three months following completion of the Acquisition. As part of this initial assessment phase of the Review, the Combined Group will consider the options and make decisions on actions to be taken, including potential sale or closure, for any business or operations in a jurisdiction where the Combined Group believes activity in the relevant jurisdiction:

- puts at risk any existing licence of the Combined Group;
- puts at risk the ability to obtain any new RMG licences in jurisdictions into which the Combined Group intends to enter in the future;
- does not align with the risk strategy, profile and appetite of the Combined Group, or its approach to compliance; or
- should be viewed differently following the completion of Acquisition from a commercial, risk or reputational perspective in light of the different mix of assets, operations and employees that the Combined Group will have.

Whilst Aristocrat requires access to further detailed information to assess the potential impact of the Review on the contribution of each of the jurisdictions in which Playtech's business operates, Aristocrat has estimated that the jurisdictions which it anticipates will be the focus of this aspect of the Review contributed EBITDA of approximately €50 million – €80 million (AU\$78 million – AU\$125 million) to Playtech's reported financial results for the financial year ended 31 December 2020.

The Review is expected to be completed within 12 months of completion of the Acquisition although, given the anticipated time period to completion of the Acquisition in the second quarter of 2022, it is anticipated that some decisions may be made and actions may be taken in relation to certain jurisdictions from completion of the Acquisition.

Access to further detailed information is required prior to the completion of the Review to enable Aristocrat to assess any impact on Playtech employees or offices of a sale or closure of any Playtech business or operations in a jurisdiction. Aristocrat has therefore not developed any plans or proposals with respect to any of Playtech's employees or offices which may be impacted by such potential actions. The implementation of any potential actions will be subject to comprehensive planning and appropriate engagement and consultation with stakeholders, including any employee representatives.

#### *Disposal of Finalto*

Aristocrat believes in the compelling proposition that the Finalto business offers and believes it has a strong future. In order to best maximise this proposition and support the Finalto business' long-term ambitions outside the Combined Group, Aristocrat intends to proceed with Playtech's proposed sale of Finalto to Gopher Investments which is expected to complete, subject to receipt of the relevant regulatory clearances and approval of the Playtech Shareholders, in the first half of 2022. The Acquisition is conditional on the approval of the disposal of Finalto by Playtech Shareholders and the terms and conditions of the Finalto SPA not having been amended, varied, supplemented or restated in any material and adverse respect (howsoever effected) following this announcement.

#### **Employees and management**

Aristocrat greatly values the skills, experience and expertise of Playtech's management and employees and their importance to the future success of the Combined Group. Aristocrat believes that the Combined Group will provide greater opportunities to employees and all stakeholders.

Aristocrat has not yet developed proposals as to how the integration of the Playtech businesses into Aristocrat could impact the management and employees of the Combined Group. Aristocrat recognises that in order to achieve the expected benefits of the Acquisition, some operational and administrative restructuring may be required following completion of

the Acquisition. When Playtech ceases to be a listed company, a limited number of functions related to operating as a standalone listed company in the UK may be reduced in scope or become unnecessary. Aristocrat has not yet developed proposals as to how any such potential change in functions will be implemented. In addition, the Review may lead to the sale, winding-down or closure of certain Playtech business or operations as a result of regulatory considerations, as outlined above. Aristocrat expects that the impact of any such changes on existing Playtech headcount will be limited. Aristocrat will consider providing alternative opportunities within the Combined Group to employees in these roles. Any such actions may change the balance of the skills and functions of the remaining employees and management of Playtech within the Combined Group. The implementation of any changes will be subject to comprehensive planning and appropriate engagement with stakeholders, including any employee representatives.

In the event that any employee of Playtech is made redundant within 12 months of completion of the Acquisition, Aristocrat has agreed to apply the better of any applicable legal entitlements, Playtech's established severance practices and Aristocrat's established severance practices, in each case based on the relevant seniority and location of the employee.

It is intended that, upon completion of the Acquisition, each of the non-executive Playtech Directors shall resign from their office as a director of Playtech.

#### ***Existing rights and pension scheme***

Following the completion of the Acquisition, the existing employment rights, including pension rights, of the management and employees of Playtech shall be fully safeguarded in accordance with applicable law. Aristocrat's plans for Playtech do not involve any material changes in the terms and conditions of employment of Playtech employees, unless otherwise agreed with the relevant employee. Playtech does not have a defined benefit pension scheme.

#### ***Retention and incentivisation arrangements***

In respect of existing nil cost awards granted under the Playtech Share Plan, all unvested awards granted will vest on the date of the Court Order subject to the Playtech remuneration committee's discretion under the Playtech Share Plan rules to assess the achievement of performance conditions (where applicable) and apply or disapply time pro-rating. Assuming the date of the Court Order is on, or prior to, 30 June 2022, it is the intention of Playtech's remuneration committee that, in aggregate, options over 14,135,543 Playtech Shares will be determined as fully vested on the date of the Court Order (save to the extent such options lapse or are exercised prior thereto), including all options in tranches A and B of the CEO's 2019 Award (such that 700,000 Playtech Shares of the 1,900,000 Playtech Shares under the CEO's 2019 Award will vest in full).

Subject to the consent of the Panel, Playtech currently intends to make further awards under the Playtech Share Plan, in the ordinary course of business and in accordance with its usual practice (including in terms of recipients, quantum and performance conditions) for the 2022 financial year on or around 1 March 2022 and subject to a provision that such awards shall automatically lapse if the date of the Court Order is on, or prior to, 30 June 2022. Any such awards will vest in connection with the Acquisition in accordance with the Playtech Share Plan rules subject to an assessment of applicable performance conditions and time-based pro-rating.



For the purpose of protecting the business of Playtech to be acquired through the Acquisition, Aristocrat has agreed that Playtech may make cash retention awards (over and above bonuses granted in line with historical practice) to a number of Playtech employees (including the executive Playtech Directors) whose retention is considered by Playtech to be of importance for its business up to a maximum, in aggregate, of £10 million. Playtech has agreed that it will consult with Aristocrat and Bidco about the proposed awards, categories of recipients, and the appropriateness of applicable restrictive covenants of the relevant recipient. Unless otherwise agreed, such payments will be made on 31 March 2023. Awards in excess of 100 per cent. of base salary will be subject to the approval of Aristocrat and Bidco.

Save as set out above, Aristocrat has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with Playtech. However, Aristocrat expects to have these discussions and enter into such arrangements following the completion of the Acquisition.

#### ***Locations, headquarters and fixed assets***

Whilst Aristocrat may over time seek to consolidate operations in locations where the Combined Group has more than one office, subject to further consideration as part of the proposed Review, there are no intentions to change the locations of Aristocrat or Playtech's places of business or to redeploy the fixed assets of Playtech other than those already publicly announced by Playtech in connection with the disposal of Finalto. Aristocrat's intention is to retain Playtech's headquarters in the UK. The locations of Aristocrat's and Playtech's places of business and fixed assets will be further considered as part of the Review.

#### ***Research and development***

Aristocrat understands the importance of research and development to Playtech and its businesses, with technology platform and content innovation being a key driving factor in the success of its businesses. Aristocrat intends to continue to invest in this area. The specific areas of investment have not yet been identified and will be considered in detail with Playtech management as part of the Review.

#### ***Trading facilities***

Playtech is currently listed on the Official List and, as set out in paragraph 14 below, a request shall be made to the London Stock Exchange to cancel trading in Playtech Shares and delist Playtech from the Official List.

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

#### ***Views of Playtech's board***

In considering the recommendation of the Acquisition to Playtech Shareholders, the Playtech Directors have given due consideration to the assurances given to employees within the Playtech Group. The Playtech Directors welcome Aristocrat's intentions with respect to the future operations of the business and its employees, in particular, the intentions to observe the existing contractual and statutory employment rights of Playtech employees and pension obligations.

## 10 Playtech Share Plan

Participants in the Playtech Share Plan shall be contacted regarding the effect of the Acquisition on their rights under the Playtech Share Plan and appropriate proposals shall be made to such participants in due course in accordance with Rule 15 of the Code.

Further details of the terms of such proposals shall be included in the Scheme Document and in separate letters to be sent to participants in the Playtech Share Plan.

The Scheme will extend to any Playtech Shares which are unconditionally allotted or issued at or before the record time for the Scheme, including those allotted or issued to satisfy the exercise of options or vesting of awards under the Playtech Share Plan.

The Scheme will not extend to Playtech Shares issued after the record time for the Scheme. However, it is proposed to amend Playtech's articles of association at the General Meeting to provide that, if the Acquisition becomes Effective, any Playtech Shares issued to any person other than Bidco or its nominees after the record time for the Scheme (including in satisfaction of an option exercised or award vesting under the Playtech Share Plan) will be automatically transferred to Bidco in consideration for the payment by Bidco to such persons of an amount equal to the consideration payable under the terms of the Acquisition for each Playtech Share so transferred.

## 11 Financing

The Acquisition will be fully funded through a combination of the existing cash resources available to the Aristocrat Group, new debt facilities and an equity offering of Aristocrat ordinary shares.

Prior to release of this announcement, Bidco has entered into an interim facilities agreement ("**IFA**") for a bridge loan to be provided by UBS AG, Australia Branch, Goldman Sachs Lending Partners LLC and Goldman Sachs Mortgage Company to satisfy in full the cash consideration payable to Playtech Shareholders under the terms of the Acquisition (the "**Consideration**").

In line with Aristocrat's intention for its long-term capital and financing structure, following the release of this announcement, Aristocrat and Bidco intend to finance the cash consideration for the Acquisition and refinance some or all of Playtech's existing debt through one or more capital market transactions, including an offering of Aristocrat's ordinary shares, and a new or revised credit facility. A commitment letter for a new or revised credit agreement will also be put in place at the time of this announcement. It is intended that the offer of Aristocrat's ordinary shares, which will be announced on or shortly after the release of this announcement, will comprise an approximately AU\$1,300 million underwritten pro-rata accelerated renounceable entitlement offer with retail rights trading to Aristocrat Shareholders. In relation to the financing of the Acquisition, Aristocrat has also entered into appropriate foreign exchange hedging arrangements.

Goldman Sachs International is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Playtech Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

## 12 Offer-related arrangements

### **Confidentiality Agreement**

Aristocrat Technologies Inc. (a wholly owned subsidiary of Aristocrat) (“**Aristocrat Technologies**”) and Playtech entered into a confidentiality agreement dated 17 October 2021 (the “**Confidentiality Agreement**”) pursuant to which each party has undertaken to: (i) keep confidential information relating to, *inter alia*, the Acquisition and the other party and its Group (including, for the avoidance of doubt, Aristocrat and Bidco in respect of Aristocrat Technologies) and not to disclose it to third parties (other than to certain authorised recipients); and (ii) use the confidential information only in connection with the Acquisition, in each case subject to certain exceptions.

These confidentiality obligations shall remain in force until the earlier of 16 months from the date of the Confidentiality Agreement and completion of the Acquisition by Bidco.

The Confidentiality Agreement also includes customary non-solicitation obligations on each party.

### **Co-operation Agreement**

Aristocrat, Bidco and Playtech have entered into a Co-operation Agreement dated 17 October 2021 (the “**Co-operation Agreement**”), pursuant to which:

- (a) Aristocrat and Bidco have agreed to use all reasonable endeavours to secure the regulatory clearances and authorisations necessary to achieve and otherwise satisfy the Regulatory Conditions as promptly as reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur prior to the Long Stop Date); and
- (b) Aristocrat, Bidco and Playtech have agreed to certain undertakings to co-operate in relation to such regulatory clearances and authorisations.

The Co-operation Agreement can be terminated, *inter alia*, if: (i) Aristocrat, Bidco and Playtech so agree in writing; (ii) unless otherwise agreed between the parties in writing or required by the Panel, the Effective Date has not occurred on or before the Long Stop Date; (iii) prior to the Long Stop Date, any Condition has been invoked by Bidco (where such invocation has been permitted by the Panel); (iv) the Playtech Directors withdraw, adversely modify or adversely qualify the recommendation provided in this announcement or if Playtech makes an announcement prior to the publication of the Scheme Document that the Playtech Directors no longer intend to make the recommendation provided in this announcement or intend adversely to modify or qualify such recommendation or if prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Playtech which is recommended by the Playtech Directors; (v) prior to the Long Stop Date, a third party announces a firm intention to make an offer for Playtech which completes or becomes effective; (vi) the Acquisition (whether implemented by way of the Scheme or Takeover Offer) lapses, terminates or is withdrawn in accordance with its terms on or prior to the Long Stop Date (other than in certain limited circumstances) and, where required, with the consent of the Panel; or (vii) Bidco elects to implement the Acquisition by way of a Takeover Offer other than pursuant to any of Bidco's rights to do so under the Co-operation Agreement.

The Co-operation Agreement records the intentions of Aristocrat, Bidco and Playtech to implement the Acquisition by way of the Scheme, subject to Aristocrat and/or Bidco having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances.

The Co-operation Agreement also contains provisions that shall apply in respect of the Playtech Share Plan and certain other employee incentive arrangements.

#### ***Clean Team Agreement***

Aristocrat Technologies and Playtech have put in place a Clean Team Agreement which sets out how confidential information that is competitively sensitive can be disclosed, used or shared between Aristocrat's clean team individuals, external legal counsel and/or economists and Playtech's clean team individuals, external legal counsel and/or economists.

#### ***Confidentiality and Joint Defense Agreement***

Aristocrat Technologies, Playtech and their respective external legal counsels have entered into a Confidentiality and Joint Defense Agreement dated 22 July 2021, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the antitrust workstream, only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

### **13 Structure of and Conditions to the Acquisition**

It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement between Playtech and Playtech Shareholders under Part X of the Companies Act although Aristocrat and Bidco reserve the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Playtech. This is to be achieved by the transfer of the Playtech Shares to Bidco, in consideration for which the Playtech Shareholders shall receive the Consideration on the basis set out in paragraph 2 of this announcement.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement and to be set out in the Scheme Document and shall only become effective, if, among other things, the following events occur on or before the Long Stop Date:

- (i) the approval of the Scheme by a majority in number of the Playtech Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in value of the Playtech Shares voted by those Playtech Shareholders;
- (ii) the Playtech Resolutions being duly passed by Playtech Shareholders representing the requisite majority or majorities of votes cast at the General Meeting;
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Playtech and Aristocrat and/or Bidco) and the delivery of a certified copy of the Court Order together with a copy of the Scheme Document and all documents required to be annexed thereto (if any), to the Registrar of Companies for registration within seven days after the making of the Court Order, and registration of such documents by the Registrar of Companies;
- (iv) antitrust and foreign investment clearances being obtained including antitrust approvals in Austria, Colombia, Cyprus, Mexico, Ukraine, the U.S., Vietnam and, to the extent that the Acquisition or any part of it is referred to the European

Commission for review, the EU; and foreign investment filings in Austria, Germany, Italy, Spain and, if applicable, the UK;

- (v) relevant gaming regulatory consents, approvals and clearances being obtained in certain jurisdictions in which Playtech and its wholly owned subsidiaries have licences;
- (vi) the Structured Agreement Condition having been satisfied or waived;
- (vii) the approval of the disposal of Finalto by Playtech Shareholders and the terms and conditions of the Finalto SPA not having been amended, varied, supplemented or restated in any material and adverse respect (howsoever effected) following this announcement; and
- (viii) unless the Finalto Sale has completed before completion of the Acquisition, the obtainment of financial regulatory approvals in the UK, Cyprus, the British Virgin Islands and Singapore in connection with the change in control of Finalto caused by the Acquisition.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed between Bidco and Playtech);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed between Bidco and Playtech); or
- the Scheme does not become effective by the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Aristocrat and/or Bidco, and the deadline for the Scheme to become effective may be extended by agreement between Playtech and Aristocrat and/or Bidco.

The Acquisition is currently expected to complete and the Scheme is expected to become effective in the second quarter of 2022, subject to satisfaction (or waiver, where applicable) of the relevant conditions summarised above and set out in Appendix I. Upon the Scheme becoming effective, it shall be binding on all Playtech Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour).

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document which shall be published as soon as reasonably practicable and, in any event, within 28 days of this announcement (or on such later date as may be agreed by Aristocrat, Bidco and Playtech with the consent of the Panel), and which Playtech Shareholders will be given the opportunity to vote on at the Court Meeting and the General Meeting, each expected to be held as soon as reasonably practicable following the publication of the Scheme Document.

## **14 De-listing**

Prior to the Scheme becoming effective, Playtech shall make an application for the cancellation of trading of the Playtech Shares on the London Stock Exchange's main market

for listed securities and for the cancellation of the listing of Playtech Shares on the Official List, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Playtech Shares on the London Stock Exchange's main market for listed securities is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Playtech Shares shall cease to be valid and entitlements to Playtech Shares held within the CREST system shall be cancelled.

## **15 Dividends**

If, on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made or paid or becomes payable by Playtech, the Acquisition Price shall be reduced accordingly. In such circumstances, Playtech Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

## **16 Playtech American Depositary Receipts**

Aristocrat and Bidco are aware that there is an "unsponsored" American Depositary Receipt program concerning Playtech Shares. The Acquisition is not being made for American Depositary Shares ("ADSs") representing Playtech Shares, nor for American Depositary Receipts evidencing such ADSs ("ADRs"). However, the Acquisition is being made for the Playtech Shares that are represented by the ADSs. Holders of Playtech ADSs and Playtech ADRs are encouraged to consult with the appropriate depositary regarding the ability to present their ADRs for cancellation and delivery of Playtech Shares to them in order to become shareholders of Playtech so that they may participate in the Court Meeting and the General Meeting.

The Playtech Shares delivered to holders of Playtech ADSs upon such cancellation may then be acquired by Bidco through the Acquisition. Holders of Playtech ADSs should consult with the relevant depositary regarding their ability to obtain the underlying Playtech Shares and the applicable procedures. Holders of Playtech ADSs should be aware, however, that in order to exchange ADSs for Playtech Shares in this manner, they may need to have an account in the United Kingdom into which the Playtech Shares can be delivered.

## **17 Disclosure of interests in Playtech**

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, as at the close of business on the Last Practicable Date, none of Aristocrat, Bidco nor any of their directors, nor, so far as Aristocrat and Bidco are aware, any person acting in concert (within the meaning of the Takeover Code) with Aristocrat or Bidco has: (i) any interest in or right to subscribe for any relevant securities of Playtech; (ii) any short position in respect of any relevant Playtech Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any Dealing Arrangement in relation to Playtech Shares or in relation to any securities convertible or exchangeable into Playtech Shares; or (iv) borrowed or lent any relevant Playtech Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

“Interests in securities” for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an “interest” by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been practicable for Aristocrat and Bidco to make enquiries of all of their concert parties in advance of the release of this announcement. Therefore, all relevant details in respect of Aristocrat’s and Bidco’s concert parties shall be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

## **18 General**

Aristocrat and Bidco reserve the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Playtech Shares not already directly or indirectly owned by them as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. or such lesser percentage (being more than 50 per cent.) as Aristocrat and Bidco may decide or as required by the Panel, of the shares to which such Takeover Offer relates. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Playtech Shares are otherwise acquired, it is the intention of Bidco to apply the provision of section 160 of the Companies Act to acquire compulsorily any outstanding Playtech Shares to which such Takeover Offer relates.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings and letters of intent given in relation to the Acquisition is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document shall be published as soon as practicable and, in any event, within 28 days of this announcement. The Scheme Document and Forms of Proxy shall be made available to all Playtech Shareholders at no charge to them.

Goldman Sachs International, Wells Fargo Securities, Goodbody Stockbrokers UC and Jefferies International have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## **19 Documents available on website**

This announcement, and copies of the following documents shall be made available on Aristocrat’s and Playtech’s websites at <https://power-of-play.com/> and <https://www.playtech.com/>, respectively, until the Effective Date:

- the irrevocable undertakings and letters of intent referred to in paragraph 6 above and summarised in Appendix III to this announcement;

- documents relating to the financing of the Acquisition referred to in paragraph 11 above;
- the Confidentiality Agreement referred to in paragraph 12 above;
- the Co-operation Agreement referred in paragraph 12 above;
- the Clean Team Agreement referred to in paragraph 12 above; and
- the Confidentiality and Joint Defense Agreement referred in paragraph 12 above.



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Linklaters LLP is retained as English legal adviser and Allens as Australian legal adviser to Aristocrat and Bidco. Bryan Cave Leighton Paisner LLP is retained as legal adviser to Playtech.

### **Important Notices**

*Goldman Sachs International which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Aristocrat, Bidco and the Aristocrat Group and no one else in connection with the Acquisition and will not be responsible to anyone other than Aristocrat and Bidco for providing the protections afforded to clients of Goldman Sachs International, nor for providing advice in connection with the Acquisition or any transaction or arrangement referred to herein.*

*Wells Fargo Securities International Limited, a subsidiary of Wells Fargo & Company trading as "Wells Fargo Securities", which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Wells Fargo Securities, nor for providing advice in connection with the Acquisition or any matter referred to herein.*

*Goodbody Stockbrokers UC which is authorised and regulated by the Central Bank of Ireland, and is also subject to regulation by the Financial Conduct Authority, is acting exclusively for Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Goodbody Stockbrokers UC, nor for providing advice in connection with the Acquisition or any matter referred to herein.*

*Jefferies International Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Jefferies International Limited, nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Jefferies International Limited nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies International Limited in connection with the Acquisition, this announcement, any statement contained herein or otherwise.*

*This announcement is for information purposes only and does not constitute or form part of an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.*

*The Acquisition shall be made solely by means of the Scheme Document (or in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.*

*Playtech shall prepare the Scheme Document to be distributed to Playtech Shareholders. Playtech, Aristocrat and Bidco urge Playtech Shareholders to read the Scheme Document*

when it becomes available because it shall contain important information relating to the Acquisition.

*This announcement does not constitute a prospectus or prospectus exempted document.*

### **Overseas Shareholders**

*The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom or the Isle of Man may be restricted by law. Persons who are not resident in the United Kingdom or the Isle of Man or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.*

*This announcement has been prepared for the purpose of complying with applicable English law, Isle of Man law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales or the Isle of Man.*

*Unless otherwise determined by Aristocrat or Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Acquisition to Playtech Shareholders who are not resident in the United Kingdom or the Isle of Man may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or the Isle of Man should inform themselves of, and observe, any applicable requirements.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

### **Additional information for U.S. investors**

*The Acquisition relates to shares of an Isle of Man company and is proposed to be effected by means of a scheme of arrangement under the laws of the Isle of Man. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”).*

*Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the Isle of Man and the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.*

*However, if Bidco was to elect to implement the Acquisition by means of a Takeover Offer, which is to be made into the United States, such Takeover Offer shall be made in compliance with all applicable laws and regulations of the Isle of Man, the United Kingdom and the United States, including any applicable exemptions under the U.S. Exchange Act. Such a Takeover Offer would be made in the United States by Bidco and no one else.*

*In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with, and to the extent permitted by, the Takeover Code, in accordance with normal Isle of Man and United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Playtech outside the Acquisition during the period in which such Acquisition would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including Isle of Man and United Kingdom laws and the U.S. Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Acquisition provided in this announcement unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required in the Isle of Man and the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the Isle of Man and/or the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

*Neither the Acquisition nor this announcement have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of consideration by a U.S. holder for the transfer of its Playtech Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Playtech Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.*

*Financial information relating to Playtech included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the Isle of Man and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*Bidco is organised under the laws of England and Wales, Aristocrat is organised under the laws of Australia and Playtech is organised under the laws of the Isle of Man. Some or all of the officers and directors of Bidco, Aristocrat and Playtech, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and Playtech are located outside the United States. As a result, it may be difficult for U.S. holders of Playtech Shares or U.S. holders of Playtech ADSs or Playtech ADRs to effect service of process within the United States upon Bidco or Playtech or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.*

#### **Forward-looking Statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group contain statements which are, or may be deemed to be, "forward-looking statements" (including "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group or the Combined Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.*

*The forward-looking statements contained in this announcement relate to Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group or the Combined Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group's business.*

*By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.*

*None of Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.*

*Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be*

achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Aristocrat Group or Playtech Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Playtech, each member of the Playtech Group, Bidco, Aristocrat and each member of the Aristocrat Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Aristocrat or Playtech, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Aristocrat or Playtech, as appropriate.

#### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

#### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain information provided by Playtech Shareholders, persons with information rights and other relevant persons for the receipt of communications from Playtech may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

#### **Publication on website and availability of hard copies**

*A copy of this announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Aristocrat's and Playtech's websites at <https://power-of-play.com/> and <https://www.playtech.com/>, respectively, by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.*

*Playtech Shareholders may request a hard copy of this announcement by contacting Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or on Playtech's shareholder helpline on +44 (0)870 707 4040. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.*

#### **Rounding**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

#### **Rule 2.9 Disclosure**

*In accordance with Rule 2.9 of the Takeover Code, Playtech confirms that as at the date of this announcement, it has in issue and admitted to trading on the London Stock Exchange's main market for listed securities 306,356,693 ordinary shares of no par value (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is IM00B7S9G985 / SEDOL B7S9G98 / LON:PTEC.*

## **APPENDIX I**

### **CONDITIONS AND FURTHER TERMS OF THE ACQUISITION**

#### **Part A: Conditions of the Scheme and the Acquisition**

- 1** The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Takeover Code, by not later than the Long Stop Date.
- 2** The Scheme shall be subject to the following conditions:
  - 2.1**
    - (i) its approval by a majority in number of the Playtech Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Playtech Shares voted by those Playtech Shareholders; and
    - (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and Playtech and, if required, the Court may allow);
  - 2.2**
    - (i) the Playtech Resolutions being duly passed by Playtech Shareholders representing the requisite majority or majorities of votes cast at the General Meeting; and
    - (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and Playtech and, if required, the Court may allow); and
  - 2.3**
    - (i) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and Playtech and, if required, the Court may allow); and
    - (ii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Playtech and Bidco) and the delivery of a certified copy of the Court Order, together with a copy of the Scheme Document and all documents required to be annexed thereto (if any), to the Registrar of Companies for registration within seven days after the making of the Court Order, and registration of such documents by the Registrar of Companies.
- 3** In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:



## Merger control filings

### Austria

- (a) save to the extent that the Acquisition or any part of it is to be examined by the European Commission as a result of a decision under Article 22(3) of Council Regulation (EC) 139/2004 (as amended) (the “**Regulation**”), the satisfaction of one of the following conditions precedent in Austria:
- i. the statutory review period of four or six weeks pursuant to section 11(1) or 11(1a) of the Austrian Cartel Act (*Kartellgesetz 2005*; “**KartG**”) expires without either of the statutory parties (*Amtsparteien*; i.e. the Federal Competition Authority or the Federal Cartel Attorney) under section 40 KartG having requested an examination of the notified Acquisition before the Cartel Court; or
  - ii. the statutory parties under section 40 KartG waive their right to request an in-depth investigation of the Acquisition before the Cartel Court pursuant to section 11(4) KartG or withdraw their respective requests for an in-depth investigation of the Acquisition before the Cartel Court; or
  - iii. the Cartel Court issues a legally binding clearance decision pursuant to section 12 KartG, a legally binding decision that no notifiable event arises in respect of the Acquisition, or a legally binding decision to terminate the proceedings pursuant to section 14(1) KartG; or
  - iv. the Austrian Supreme Cartel Court issues a clearance decision, rules that the notified Acquisition does not constitute a notifiable concentration or rules that the review period of five or six months pursuant to section 14(1) KartG has expired;

### Colombia

- (b) receipt by Aristocrat and/or Bidco of the approval by the Colombian Competition Authority, the *Superintendencia de Industria y Comercio*, under Article 9 of Law 1340/2009, either in the form of an acknowledgment of receipt after a notification or a letter or resolution of approval in any other event;

### Cyprus

- (c) the required notification having been made to the Cypriot Commission for the Protection of Competition (“**CPC**”) pursuant to sections 3 and 10 of the Control of Concentrations Between Undertakings Law, Law 83(I) of 2014 (as amended) or other applicable national merger control rules and, save to the extent that the Acquisition or any part of it is to be examined by the European Commission as a result of a decision under Article 22(3) of the Regulation, the applicable merger control clearance having been obtained, either by approval or waiver from the CPC or expiry of the waiting periods which apply to the Acquisition;

### European Union

- (d) in the event that Aristocrat and/or Bidco are notified by the European Commission of a request by an EU Member State that the Acquisition be examined by the European Commission under Article 22(2) of the Regulation, either:
- i. Aristocrat and/or Bidco having been notified by the European Commission that it will not accept a reference by an EU Member State of the Acquisition under Article 22(3) of the Regulation; or

- ii. to the extent that the proposed acquisition or any part of it is to be examined by the European Commission as a result of a decision under Article 22(3) of the Regulation:
  - a. the European Commission taking a decision (or being deemed to have taken a decision under Article 10(6) of the Regulation) under Article 6(1)(b), 6(2), 8(1) or 8(2) of the Regulation declaring the proposed acquisition compatible with the internal market; and
  - b. if one or more EU Member State(s) retain(s) jurisdiction over any part(s) of the proposed acquisition, satisfaction of the applicable conditions set out in paragraphs 3(a) and 3(c), with respect to such EU Member State(s);

#### Mexico

- (e) the issuance and personal notification by COFECE of a resolution whereby it authorises Playtech, Aristocrat and/or Bidco hereto to close the Acquisition pursuant to this announcement, provided that such resolution has not expired, or the authorisation by means of the expiration of the legal term granted by law to COFECE to authorise the transaction;

#### Ukraine

- (f) all required filings having been made under the Law of Ukraine “On Protection of Economic Competition” # 2210-III, as amended, and the Antimonopoly Committee of Ukraine having approved or having been deemed to have approved the Acquisition and, in each case, such approval having not expired;

#### U.S.

- (g) all necessary notifications and filings having been made pursuant to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations promulgated thereunder, and all applicable waiting periods (including any extensions thereof) relating to the Acquisition have expired, lapsed or been terminated, and no judgment, order or injunction having been made by a court of competent jurisdiction in the United States that prohibits the consummation of the Acquisition;

#### Vietnam

- (h) Playtech, Aristocrat and/or Bidco shall have prepared and filed all relevant filings with the Vietnam Ministry of Industry and Trade, the Vietnam Competition and Consumer Agency, and/or the Vietnam National Competition Commission (the “**Vietnam Competition Regulator**”), and shall have obtained approval from the Vietnam Competition Regulator for the transaction contemplated in this announcement, or the applicable waiting period with respect to the transaction contemplated in this announcement shall have expired;

### Foreign investment clearance

#### Austria

- (i) the approval of the Federal Minister for Digital and Economic Affairs of the Republic of Austria (*Bundesministerin für Digitalisierung und Wirtschaftsstandort*) (the “**Austrian Authority**”) pursuant to the Austrian Investment Control Act

(*Investitionskontrollgesetz*; Federal Law Gazette, I No 87/2020) (the “ICA”), being either:

- i. the receipt of the formal approval (sec 7(2) No 1 or sec 7(3) No 1 and No 2 lit a ICA); or
- ii. the statutory waiting period triggered by the application of the Bidco has expired (sec 7(2) or sec 7(3) ICA), with the result that the Acquisition may be consummated without the explicit approval of the Austrian Authority; or
- iii. the Austrian Authority has declared that it is not competent for conducting a review of the Acquisition, with the result that the Acquisition may be consummated without approval of the Austrian Authority;

#### Germany

- (j) following notification to the German Ministry of Economics and Energy (*Bundesministerium für Wirtschaft und Energie* - “BMW*i*”), either:
  - i. the Acquisition having been cleared by the BMW*i* under the current or amended provisions of the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz* - “AWG”) and the Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung* - “AWV”) as applicable to the Acquisition; or
  - ii. a certificate of non-objection having been granted; or
  - iii. the applicable review periods having expired or elapsed without the BMW*i* having delivered a decision under the current or amended provisions of the AWG and the AWV; or
  - iv. the BMW*i* having declared in writing that the Acquisition does not fall within the scope of the German foreign investment regime stipulated in the AWG and AWV;

#### Italy

- (k) the obtainment of either:
  - i. the approval of the Acquisition by the Italian Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri* – “PCM”) pursuant to Article 2 of Law Decree No. 21 of 15 March 2012 (as subsequently amended and supplemented) and the relevant implementing decrees (the “**Golden Power Regulation**”) (a) without conditions, prescriptions, recommendations or similar measures and/or requirements, or (b) with conditions, prescriptions, recommendations or similar measures and/or requirements deemed acceptable by Bidco; or
  - ii. the silent consent provided for under Article 2 of Law Decree No. 21 of 15 March 2012 as a consequence of the expiration of the relevant review period; or
  - iii. a confirmation by the PCM that the Acquisition does not require approval under the Golden Power Regulation;

#### Spain

- (l) the obtainment of either:
  - i. the approval of the Acquisition by the Spanish Council of Ministers pursuant to article 7a (7 bis) of Law 19/2003 of 4 July 2003; or

- ii. an official and formal confirmation by the Spanish authority that the Acquisition is not subject to prior approval under the applicable foreign direct investment laws and regulations in Spain;

UK

(m) in the event that the National Security and Investment Act 2021 (the "**NSI Act**") comes into full force before the Effective Date and either:

- i. Bidco and Playtech, acting reasonably, agree that a voluntary or mandatory notification be made under the NSI Act; or
- ii. the Secretary of State for Business, Energy and Industrial Strategy calls-in the transaction for review under the NSI Act prior to satisfaction of all other conditions,

the Secretary of State for Business, Energy and Industrial Strategy informing Bidco that the Acquisition does not give rise to concerns necessitating further action on its part;

#### **Gaming regulatory clearances**

UK

(n) the determination by the GBGC, pursuant to section 102(4)(a) of the UK Gambling Act and made in respect of all operating licences (as such term is defined in the UK Gambling Act) held by members of the Playtech Group, that all such operating licences will continue to have effect following the Effective Date, such determination to be made following applications in respect of the same submitted by Playtech to the GBGC pursuant to section 103(3) of the UK Gambling Act;

Italy

(o) if and insofar as required by the applicable laws and regulations, the obtainment of the clearance ("*nulla osta*") granted by the ADM attesting its lack of objections (or, where no clearance is obtained from the ADM, the confirmation of the ADM that no clearance is required) in view of the indirect change of control arising from the Acquisition of those subsidiaries of Playtech operating the B2C Italian Concessions;

#### **Other international gaming regulatory clearances**

(p) in connection with the Acquisition, all relevant notifications, filings or applications necessary, or reasonably considered by Bidco to be appropriate or desirable having been made to, and approvals (or, where applicable, waivers) having been granted (in each case in a form reasonably satisfactory to Aristocrat) by each of the Relevant Other Gaming Authorities;

#### **Disposal by Playtech of Finalto, or the obtaining of financial regulatory approvals in connection with Finalto**

(q) unless the Finalto Sale has completed (such that the financial regulatory approvals described in this Condition 3(q) are no longer required by Aristocrat and/or Bidco in connection with the Acquisition or its implementation), the obtainment of the following financial regulatory approvals in connection with the changes in control over Playtech and Finalto arising out of the Acquisition or its implementation:

## UK

- i. the Financial Conduct Authority approving the acquisition or increase of control over Finalto Trading Limited and Finalto Financial Services Limited, arising out of the Acquisition or its implementation, by Bidco and any other person that would become a controller, as a result of it either:
  - A. having given notice, pursuant to section 189(4)(a) of the UK Financial Services and Markets Act 2000 (as amended) (“**FSMA**”), that it has determined to approve such acquisition or increase of control unconditionally;
  - B. being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition or increase of control; or
  - C. having given notice, pursuant to section 189(7) of FSMA, that it has determined to approve such acquisition or increase of control subject to one or more conditions and such conditions are acceptable to Aristocrat, in its reasonable opinion and those conditions having been satisfied,

in each case, for the purposes of this Condition 3(q)i only, “controller” shall have the meaning set out in section 422 of FSMA and “control” shall be interpreted in accordance with Part XII of FSMA;

## Cyprus

- ii. the CySEC having given notice in writing that it does not oppose (or the CySEC being deemed, pursuant to the provisions of section 13(5) of the Investment Services and Activities and Regulated Markets Law, Law no. 87(I)/2017 as amended, to have approved) the Acquisition and change in control over Playtech, and the acquisition of control of each of Magnasale Trading Limited and Safecap Investments Limited by all persons who, upon completion of the Acquisition, will acquire such control;

## BVI

- iii. the FSC having given its prior written approval for the purposes of SIBA and the BVI Regulatory Code (as applicable) for:
  - A. the disposal of each person owning or holding a significant interest (as defined in section 2(1) of SIBA) in Finalto (BVI) Limited pursuant to sections 11(1) and 11(2) of SIBA;
  - B. the Acquisition and the acquisition (directly or indirectly) of a significant interest in Finalto (BVI) Limited by Aristocrat and any relevant members of the Aristocrat Group pursuant to section 11(2) of SIBA;
  - C. Finalto (BVI) Limited to permit or acquiesce to the Acquisition pursuant to section 11(3)(a) of SIBA;
  - D. the appointment of:
    - (a) each new compliance officer, money laundering compliance officer, internal auditor or senior manager of Finalto (BVI) Limited pursuant to section 10(1) of SIBA;

- (b) each new director to the board of Finalto (BVI) Limited pursuant to section 10(1) of SIBA; and
- (c) each new auditor of Finalto (BVI) Limited,  
each such person as is satisfactory to the FSC, to the extent any changes in the persons occupying such roles are required; and
- E. any change of name of Finalto (BVI) Limited pursuant to section 14(2) of SIBA; and

#### Singapore

- iv. the MAS having granted its approval under Section 97A of the Securities and Futures Act (Chapter 289 of the Statutes of the Republic of Singapore) and pursuant to the licence conditions of Finalto Asia Pte. Ltd. in respect of the Acquisition and change in control of Playtech and, indirectly, the effective control of Finalto Asia Pte. Ltd., and where such approval is subject to any condition(s), such condition(s) being acceptable to Aristocrat in its reasonable opinion;

#### Structured Agreement Condition

- (r) no member of the Wider Playtech Group having, since 30 June 2021: (i) waived, amended or restructured any term of the Structured Agreement or granted, exercised or waived any option, call, put or right of exchange or conversion under or in connection with the Structured Agreement; (ii) given a notice exercising any option, call, put or right of exchange or conversion under the Structured Agreement; or (iii) entered into any non-compete or exclusivity restrictions arising in relation to or in connection with the Structured Agreement, which in each case has the effect of restricting the ability of any member of the Playtech Group or the Wider Aristocrat Group to operate in the Mexican and/or North American markets, in each case in a manner or to an extent which would or might reasonably be expected to be material and adverse in the context of either the Wider Aristocrat Group taken as a whole or the Acquisition (the “**Structured Agreement Condition**”);

#### Approval of Finalto Sale

- (s)
  - (i) the Finalto Sale Resolution being duly passed by Playtech Shareholders representing the requisite majority of votes cast at the general meeting at which the Finalto Sale Resolution is proposed for approval; and
  - (ii) the terms and conditions of the Finalto SPA not having been amended, varied, supplemented or restated in any material and adverse respect (howsoever effected) following this announcement (together with Condition (s)(i), the “**Finalto Sale Condition**”);

#### Notifications, waiting periods and Authorisations

- (t) other than in relation to the matters referred to in Conditions 3(a) to 3(q):
  - (i) all material notifications, filings or applications which are deemed reasonably necessary by Bidco under any applicable law or regulation in connection with the Acquisition having been made;

- (ii) all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate);
- (iii) all material statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition;
- (iv) all Authorisations deemed reasonably necessary or reasonably considered to be appropriate by Bidco in any jurisdiction for or in respect of the Acquisition and, except pursuant to section 160 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Playtech or any other member of the Wider Playtech Group by any member of the Wider Aristocrat Group having been obtained in terms and in a form satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Playtech Group or the Wider Aristocrat Group has entered into contractual arrangements;
- (v) all such Authorisations necessary, or reasonably considered by Bidco to be appropriate or desirable to carry on the business of any member of the Wider Playtech Group in any jurisdiction having been obtained; and
- (vi) all such Authorisations referred to in Conditions 3(t)(iv) and 3(t)(v) remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations, in each case in any way that would or might reasonably be considered to be material in the context of the Acquisition;

#### **General antitrust and regulatory**

- (u) other than in relation to the matters referred to in Conditions 3(a) to 3(q), no Relevant Authority or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to (in any case, which is or might reasonably be considered to be material in the context of the Acquisition):
  - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Aristocrat Group or by any member of the Wider Playtech Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
  - (ii) except pursuant to section 160 of the Companies Act, require any member of the Wider Aristocrat Group or the Wider Playtech Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any

- member of the Wider Playtech Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Aristocrat Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Playtech or on the ability of any member of the Wider Playtech Group or any member of the Wider Aristocrat Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Playtech Group;
  - (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Playtech Group or any member of the Wider Aristocrat Group;
  - (v) result in any member of the Wider Playtech Group or any member of the Wider Aristocrat Group ceasing to be able to carry on business under any name under which it presently carries on business;
  - (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Playtech by any member of the Wider Aristocrat Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Playtech by any member of the Wider Aristocrat Group;
  - (vii) require, prevent or materially delay a divestiture by any member of the Wider Aristocrat Group of any shares or other securities (or the equivalent) in any member of the Wider Playtech Group or any member of the Wider Aristocrat Group;
  - (viii) result in the refusal, withholding, suspension, withdrawal, cancellation, termination or modification in whole or in part of any material licence, authority, permission or privilege held or enjoyed by any member of the Wider Playtech Group or of the Wider Aristocrat Group which is necessary for the proper carrying on of its business as carried on as at the date hereof or the imposition of any material conditions, restrictions or limitations upon such licence, authority, permission or privilege which would materially inhibit the exercise thereof; or
  - (ix) impose any material limitation on the ability of any member of the Wider Aristocrat Group or any member of the Wider Playtech Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Aristocrat Group and/or the Wider Playtech Group,



and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Playtech Shares or otherwise intervene having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (v) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Playtech Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Aristocrat Group of any shares or other securities (or the equivalent) in Playtech or because of a change in the control or management of any member of the Wider Playtech Group or otherwise, could or might reasonably be expected to result in:
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Playtech Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Playtech Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Playtech Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iv) any liability of any member of the Wider Playtech Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
  - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Playtech Group or any member of the Wider Aristocrat Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Playtech Group or any member of the Wider Aristocrat Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
  - (vi) any member of the Wider Playtech Group ceasing to be able to carry on business under any name under which it presently carries on business;

- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Playtech Group being prejudiced or adversely affected; or
- (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Playtech Group other than trade creditors or other liabilities incurred in the ordinary course of business,

which, in each of the foregoing cases is material and adverse in the context of the Wider Playtech Group (taken as a whole) and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Playtech Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(v)(i) to (viii) (in each case, to the extent which is material in the context of the Wider Playtech Group (taken as a whole));

#### **Certain events occurring since 30 June 2021**

- (w) except as Disclosed, no member of the Wider Playtech Group having since 30 June 2021:
  - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Playtech Shares out of treasury except, where relevant, as between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech and except for the issue or transfer out of treasury of Playtech Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course or otherwise in accordance with the Co-operation Agreement under the Playtech Share Plan;
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Playtech to Playtech or any of its wholly owned subsidiaries;
  - (iii) other than pursuant to the Acquisition and except for transactions between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech and transactions in the ordinary course of business, implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Playtech Group taken as a whole;

- (iv) except for transactions between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so, in each case to an extent which is or might reasonably be considered to be material in the context of the Wider Playtech Group taken as a whole;
- (v) except for transactions between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech and except for transactions in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Playtech Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction, commitment, franchise, licence or permit (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long-term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Playtech Group which, taken together with any other such material transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider Playtech Group as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Playtech Group, except for promotions, salary increases, bonuses or variations of terms in the ordinary course;
- (viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Playtech Group which are material in the context of the Wider Playtech Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim by or against any member of the Wider Playtech Group which is material in the context of the Wider Playtech Group as a whole;

- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Playtech Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Playtech Group taken as a whole;
- (xii) (except as disclosed on publicly available registers or in connection with the Scheme) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
  - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Playtech Group for its directors, employees or their dependants;
  - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (d) the basis upon which the liabilities (including pensions) of such pension scheme(s) are funded, valued, made, agreed or consented to,to an extent which is in any such case material in the context of the Wider Playtech Group taken as a whole;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Playtech Group taken as a whole;
- (xv) (other than in respect of a member of the Wider Playtech Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case as would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Playtech Group taken as a whole;

- (xvi) except for transactions between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech, made, authorised, proposed or announced an intention to propose any change in its loan capital which is material in the context of the Acquisition;
- (xvii) except for transactions between Playtech and its wholly owned subsidiaries and transactions entered into in the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities which imposes restrictions on the business of any member of the Wider Playtech Group which are or might reasonably be considered to be material in the context of either the Wider Playtech Group taken as a whole or the Acquisition;
- (xviii) having taken (or agreed to take) any action which requires or would require, the consent of the Panel or the approval of Playtech Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(w) which, in any case, is material in the context of the Wider Playtech Group taken as a whole;

**No adverse change, litigation, regulatory enquiry or similar**

- (x) except as Disclosed, since 30 June 2021 there having been:
  - (i) no adverse change and no circumstance having arisen which would or could reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Playtech Group which is material in the context of the Wider Playtech Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Playtech Group or to which any member of the Wider Playtech Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Playtech Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Playtech Group taken as a whole;
  - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Playtech Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Playtech Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Playtech Group taken as a whole;

- (iv) other than in the ordinary course of business, no contingent or other liability having arisen or become apparent to Bidco or increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Playtech Group to an extent which is material in the context of the Wider Playtech Group taken as a whole; and
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Playtech Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Playtech Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (y) except as Disclosed, Bidco not having discovered that:
  - (i) any financial, business or other information concerning the Wider Playtech Group publicly announced by or on behalf of any member of the Wider Playtech Group prior to the date of this announcement or disclosed at any time to any member of the Wider Aristocrat Group by or on behalf of any member of the Wider Playtech Group prior to the date of this announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent, where the relevant information has not subsequently been corrected prior to the date of this Announcement and such correction has been Disclosed, in any such case to an extent which is material in the context of the Wider Playtech Group taken as a whole;
  - (ii) any member of the Wider Playtech Group or any partnership, company or other entity in which any member of the Wider Playtech Group has a significant economic interest and which is not a subsidiary undertaking of Playtech is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider Playtech Group taken as a whole;
  - (iii) any past or present member of the Wider Playtech Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Playtech Group, in each case which is or might reasonably be considered to be material in the context of either the Wider Playtech Group taken as a whole or the Acquisition;
  - (iv) there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use

of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Playtech Group, in each case which is or might reasonably be considered to be material in the context of either the Wider Playtech Group or the Acquisition;

- (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Playtech Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto to the extent which is or might reasonably be considered to be material in the context of either the Wider Playtech Group or the Acquisition; or
- (vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Playtech Group would be likely to be required to institute), an environmental audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Playtech Group (or on its behalf) or by any person for which a member of the Wider Playtech Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Playtech Group taken as a whole;

#### **Anti-corruption**

- (z) except as Disclosed, Bidco not having discovered that:
  - (i) any member of the Wider Playtech Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 (as amended) or any other applicable anti-corruption legislation;
  - (ii) any member of the Wider Playtech Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations (2006) (each as amended) or the U.S. Federal Acquisition Regulation or Defence Federal Acquisition Regulation Supplement or any other applicable debarment legislation; or
  - (iii) any member of the Wider Playtech Group has engaged in any transaction which would cause any member of the Wider Aristocrat Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States, United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it

is or would be unenforceable by reason of breach of any applicable Blocking Law;  
and

**No criminal property**

- (aa) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Playtech Group constitutes criminal property as defined by section 340(3) of the UK Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

**Part B: Certain further terms of the Acquisition**

- 1 Subject to the requirements of the Panel, Aristocrat and Bidco reserve the right to waive, in whole or in part, all or any of the Conditions set out in Part A of this Appendix I, except Conditions 2.1(i), 2.2(i) and 2.3(ii), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii), or 2.3(i) is not satisfied by the relevant deadline specified in the relevant Condition, Aristocrat and/or Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with Playtech to extend the relevant deadline.
- 2 If Bidco is required by the Panel to make an offer for Playtech Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 3 Neither Aristocrat nor Bidco shall be under any obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 3(a) to 3(aa) (inclusive) in Part A of this Appendix I by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4 The Playtech Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of this announcement.
- 5 If prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made or becomes payable by Playtech and with a record date on or prior to the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(w)(ii) in Part A of this Appendix I) to reduce the Consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of value or excess. In such circumstances, Playtech Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

If and to the extent that any such dividend, distribution or other return of value is paid or made or becomes payable on or prior to the Effective Date and Bidco exercises its rights under this paragraph 5 to reduce the Consideration payable under the Acquisition, any reference in this



announcement to the Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable by reference to a record date on or prior to the Effective Date or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the Consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 5.

Any exercise by Bidco of its rights referred to in this paragraph 5 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

- 6** Aristocrat and Bidco reserve the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Playtech Shares not already directly or indirectly owned by them as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. or such lesser percentage (being more than 50 per cent.) as Aristocrat or Bidco may decide or as required by the Panel, of the shares to which such Takeover Offer relates. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Playtech Shares are otherwise acquired, it is the intention of Bidco to apply the provision of section 160 of the Companies Act to acquire compulsorily any outstanding Playtech Shares to which such Takeover Offer relates.
- 7** The availability of the Acquisition to persons not resident in the Isle of Man or the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the Isle of Man or the United Kingdom should inform themselves about and observe any applicable requirements.
- 8** The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 9** The Acquisition is governed by the law of the Isle of Man and is subject to the jurisdiction of the Isle of Man courts and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Registrar of Companies.
- 10** Under Rule 13.5(a) of the Takeover Code and subject to paragraph 11 of this Part B of Appendix I, Aristocrat and/or Bidco may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless it has obtained the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Aristocrat and Bidco

in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

- 11** Conditions 2.1(i), 2.2(i) and 2.3(ii) of Part A of this Appendix I (and any Takeover Offer acceptance condition adopted on the basis specified in paragraph 6 of this Part B of Appendix I) are not subject to Rule 13.5(a) of the Takeover Code.
- 12** Any condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Aristocrat and Bidco.
- 13** For the avoidance of doubt, both the Structured Agreement Condition and the Finalto Sale Condition are considered by Aristocrat and Bidco to be material in the context of the Acquisition. Playtech acknowledges that, in the event that either (i) the Structured Agreement Condition or (ii) the Finalto Sale Condition becomes incapable of satisfaction or has not been satisfied or waived by immediately prior to the Long Stop Date, Bidco may (subject to the consent of the Panel in accordance with Rule 13.5(a)) seek to invoke the Structured Agreement Condition and/or the Finalto Sale Condition (as applicable) so as to cause the Acquisition to lapse.
- 14** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## **APPENDIX II**

### **SOURCES OF INFORMATION AND BASES OF CALCULATION**

- (i) As at the Last Practicable Date, there were 306,356,693 Playtech Shares in issue (excluding ordinary shares held in treasury).
- (ii) Any references to the issued and to be issued share capital of Playtech are based on:
- the 306,356,693 Playtech Shares referred to in paragraph (i) above;
  - the 14,135,543 Playtech Shares which are expected to be issued on or after the date of this announcement to satisfy the exercise of existing options or vesting of awards pursuant to the Playtech Share Plan; less
  - the 8,139,521 Playtech Shares held by the Employee Benefit Trust, which are shares used to satisfy the exercise of options or vesting of awards pursuant to the Playtech Share Plan, in each case as at 14 October 2021.
- (iii) The value of the Acquisition based on the Acquisition Price of 680 pence per Playtech Share is calculated on the basis of the issued and to be issued share capital of Playtech (as set out in paragraph (ii) above).
- (iv) The enterprise value of Playtech implied by the value of the Acquisition is £2,696 million, which is based on:
- the total Acquisition value of £2,124 million; and
  - Playtech net debt, after deducting adjusted gross cash and excluding cash in assets held for sale, of €678 million as reported in Playtech's results for the six-month period ended 30 June 2021, prepared in accordance with IFRS.
- (v) Unless otherwise stated, all prices and closing prices for Playtech Shares are closing middle market prices and are derived from the Daily Official List.
- (vi) Unless otherwise stated, the financial information relating to Playtech is extracted from:
- the audited consolidated financial statements of Playtech for the financial year ended 31 December 2020; or
  - the unaudited interim consolidated financial statements of Playtech for the six-month period ended 30 June 2021,
- in each case prepared in accordance with IFRS.
- (vii) Unless otherwise stated, the financial information relating to Aristocrat is extracted from:
- the audited consolidated financial statements of Aristocrat for the financial year ended 30 September 2020; or
  - the unaudited interim consolidated financial statements for Aristocrat for the six-month period ended 31 March 2021,
- in each case prepared in accordance with the Australian Accounting Standards.
- (viii) Market sizes and growth rates for the RMG space and Italy are sourced from H2 Gaming Capital.

- (ix) Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest two decimal places.
- (x) Unless otherwise stated, the following spot exchange rates used have been sourced from Bloomberg as at 15 October 2021:
- £:US\$ (1:1.376);
  - £:AU\$ (1:1.854); and
  - £:€ (1:1.186).
- (xi) Certain figures in this announcement have been subject to rounding adjustments.

### APPENDIX III IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Each of the Playtech Directors and the following holders or controllers of Playtech Shares have given irrevocable undertakings (Parts A and B) and letters of intent (Part C) to vote in favour of the Scheme at the Court Meeting and the Playtech Resolutions and, if Aristocrat and Bidco exercise their rights to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer, and, in the case of the holder or controller identified in Part B, has given an irrevocable undertaking and, in the case of the holders or controllers identified in Part C, letters of intent to vote in favour of the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval:

#### Part A – Playtech Directors’ Irrevocable Undertakings

Name of Playtech Director	Number of Playtech Shares in respect of which undertaking is given	Percentage of Playtech issued share capital (excluding shares under option)
Mor Weizer	277,550	0.0906
Andrew Smith	84,875	0.0277
Brian Mattingley	-	-
Ian Penrose	17,500	0.0057
Anna Massion	32,000	0.0104
John Krumins	10,000	0.0033
Linda Marston-Weston	-	-
<b>TOTAL</b>	421,925	0.14

The obligations of the Playtech Directors under the irrevocable undertakings shall lapse and cease to have effect if the Acquisition is withdrawn or lapses without becoming wholly unconditional, provided that this shall not apply: (i) where the Acquisition is withdrawn or lapses as a result of Bidco and/or Aristocrat exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme (or vice versa); (ii) in circumstances where if the Acquisition is being implemented by way of Scheme and Bidco elects to exercise its right to implement the Acquisition by way of a Takeover Offer (provided that the offer document is subsequently despatched within 28 days of the date of issue of the press announcement announcing the change in structure (or such later date as the Panel may agree)) or (iii) a new, revised or replacement scheme of arrangement pursuant to Part X of the Companies Act or takeover offer is or has been announced within five (5) Business Days after any such lapse or withdrawal.

These irrevocable undertakings remain binding in the event of a competing offer.

## Part B – Non-director Playtech Shareholder irrevocable undertaking

<b>Name of Playtech Shareholder giving undertaking</b>	<b>Number of Playtech Shares in respect of which undertaking is given</b>	<b>Percentage of Playtech issued share capital</b>
T. Rowe Price International Ltd	6,475,070	2.11
<b>TOTAL</b>	<b>6,475,070</b>	<b>2.11</b>

The obligations of T. Rowe Price International Ltd under the irrevocable undertaking shall lapse and cease to have effect on the earlier of the following occurrences: (i) the Effective Date has not occurred on or before the Long Stop Date, or (ii) the Scheme (or Takeover Offer, as applicable) is withdrawn or lapses in accordance with its terms, in both cases unless the Scheme is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme (or vice versa), or a new, revised or replacement scheme of arrangement pursuant to Part X of the Companies Act or takeover offer is or has been announced within five (5) Business Days after any such lapse or withdrawal.

In addition to the above, this irrevocable undertaking shall cease to be binding in the event a higher competing offer is made for Playtech which exceeds the value of the Consideration by at least 10 per cent.

The irrevocable undertakings given by Playtech Shareholders prevent such Playtech Shareholders from disposing of, charging, pledging or otherwise encumbering or granting any option or other right over or otherwise dealing in all or any part of their Playtech Shares.

## Part C – Letters of intent from Playtech Shareholders

Boussard & Gavaudan Asset Management, LP, Boussard & Gavaudan Investment Management LLP, Schroder Investment Management Limited, Setanta Asset Management, SpringOwl Asset Management LLP and Ader Investment Management LLP have each given to Aristocrat and Bidco a non-binding letter of intent to vote in favour of (i) the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and (ii) the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval, in respect of a total of 56,515,088 Playtech Shares, representing in aggregate 18.45 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date, or to accept, or procure the acceptance of, the Takeover Offer if the Acquisition is implemented as a Takeover Offer.

## APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

<b>Acquisition</b>	the recommended cash acquisition of the entire issued and to be issued ordinary share capital of Playtech by Bidco to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances in accordance with the Co-operation Agreement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>Acquisition Price</b>	680 pence per Playtech Share
<b>ADM</b>	the Italian gaming regulatory authority <i>Agenzia delle Dogane e dei Monopoli</i> or any successor thereto
<b>Aristocrat</b>	Aristocrat Leisure Limited, a company incorporated in New South Wales, Australia whose registered office is Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, New South Wales 2113 Australia
<b>Aristocrat Shareholders</b>	the holders of Aristocrat shares
<b>ASX</b>	Australian Securities Exchange
<b>Austrian Authority</b>	the Federal Minister for Digital and Economic Affairs of the Republic of Austria ( <i>Bundesministerin für Digitalisierung und Wirtschaftsstandort</i> )
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
<b>AWG</b>	the German Foreign Trade and Payments Act ( <i>Außenwirtschaftsgesetz</i> )
<b>AWV</b>	the Foreign Trade and Payments Ordinance ( <i>Außenwirtschaftsverordnung</i> )
<b>B2B</b>	business-to-business
<b>B2C</b>	business-to-consumer
<b>B2C Italian Concessions</b>	the AWP/VLTs concession, the offline betting concessions and the online concession granted by ADM to certain Playtech subsidiaries in Italy
<b>Bidco</b>	Aristocrat (UK) Holdings Limited, a company incorporated in England and Wales whose registered office is at c/o Hackwood Secretaries Limited, One Silk Street, London EC2Y 8HQ, United Kingdom
<b>Blocking Law</b>	any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union), or any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of

	domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>BMWi</b>	the German Ministry of Economics and Energy ( <i>Bundesministerium für Wirtschaft und Energie</i> )
<b>Business Day</b>	any day which is not a Saturday, Sunday or a public holiday in London or the Isle of Man
<b>BVI Regulatory Code</b>	the BVI Regulatory Code, 2009 (as amended)
<b>Caliente</b>	Corporacion Caliente SAPI (formerly Turística Akalli, S. A. de C.V)
<b>Caliplay</b>	Tecnologia en Entretenimiento Caliplay, S. de R.L. de C.V
<b>CEO's 2019 Award</b>	the award made on 2 December 2019 comprising nil cost options over, in aggregate, 1.9 million Playtech Shares granted under the rules of the Playtech Share Plan
<b>Clean Team Agreement</b>	the clean team agreement dated 30 July 2021 between Aristocrat Technologies and Playtech, as described in paragraph 12 of this announcement
<b>Closing Price</b>	the closing middle market price of a Playtech Share on a particular trading day as derived from the Daily Official List
<b>Combined Group</b>	the combined Playtech Group and Aristocrat Group following completion of the Acquisition
<b>Companies Act</b>	the Isle of Man Companies Act 2006, as amended
<b>Conditions</b>	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document
<b>Confidentiality Agreement</b>	the confidentiality agreement dated 17 October 2021 between Aristocrat Technologies and Playtech, as described in paragraph 12 of this announcement
<b>Confidentiality and Joint Defense Agreement</b>	the confidentiality and joint defense agreement dated 22 July 2021 between Aristocrat Technologies, Playtech and their respective external legal counsels, as described in paragraph 12 of this announcement
<b>Consideration</b>	the total cash payable to Playtech Shareholders by Bidco under the terms of the Acquisition
<b>Co-operation Agreement</b>	the co-operation agreement dated 17 October 2021 between Aristocrat, Bidco and Playtech relating to, among other things, the implementation of the Acquisition, as described in paragraph 12 of this announcement
<b>Court</b>	the High Court of Justice of the Isle of Man
<b>Court Hearing</b>	the hearing by the Court of the application to sanction the Scheme under section 157 of the Companies Act



<b>Court Meeting</b>	the meeting of Playtech Shareholders to be convened pursuant to an order of the Court under section 157 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
<b>Court Order</b>	the order of the Court sanctioning the Scheme pursuant to section 157 of the Companies Act
<b>CPC</b>	Cypriot Commission for the Protection of Competition
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
<b>CySEC</b>	the Cyprus Securities and Exchange Commission
<b>Daily Official List</b>	the Daily Official List published by the London Stock Exchange
<b>Dealing Arrangement</b>	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Takeover Code
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Takeover Code
<b>Disclosed</b>	the information disclosed by or on behalf of Playtech: (i) in the annual report and accounts of the Playtech Group for the financial year ended 31 December 2020; (ii) the interim results of the Playtech Group for the six-month period ended on 30 June 2021; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Playtech prior to the publication of this announcement; or (v) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) prior to the date of this announcement
<b>EBITA</b>	earnings before interest, taxes and amortisation
<b>EBITDA</b>	earnings before interest, taxes, depreciation and amortisation
<b>Effective Date</b>	either (i) the date on which the Scheme becomes effective in accordance with its terms, or (ii) if Bidco elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer in accordance with the Co-operation Agreement, the date on which such Takeover Offer becomes or is declared unconditional in all respects
<b>EPSA</b>	earnings per share before amortisation of acquired intangibles
<b>Euroclear</b>	Euroclear UK and Ireland Limited
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority

<b>Finalto</b>	Finalto Group Limited, together with the assets and liabilities comprising the financials trading division of Playtech
<b>Finalto Sale</b>	the sale by Playtech of Finalto pursuant to the terms and conditions contained in the Finalto SPA and any ancillary documentation referenced in the Finalto SPA
<b>Finalto Sale Condition</b>	the Condition set out in paragraph 3(s) of Part A of Appendix I to this announcement
<b>Finalto Sale Resolution</b>	the resolution or resolutions of the Playtech Shareholders to approve the Finalto Sale
<b>Finalto SPA</b>	the share purchase agreement between Playtech and Gopher Investments in the form dated 29 September 2021
<b>Forms of Proxy</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
<b>FSC</b>	the British Virgin Islands' Financial Services Commission
<b>FSMA</b>	the UK Financial Services and Markets Act 2000 (as amended)
<b>GBGC</b>	the Gambling Commission of Great Britain or any successor thereto
<b>General Meeting</b>	the general meeting of Playtech Shareholders (including any adjournment thereof) to be convened for the purposes of seeking approval for the Playtech Resolutions to be proposed in connection with the Scheme
<b>German Gambling Regulator</b>	<i>Regierungspräsidium Darmstadt</i> or any successor thereto
<b>Gibraltar Gambling Regulator</b>	the Licensing Authority (Gambling Division) of HM Government of Gibraltar or any successor thereto
<b>Golden Power Regulation</b>	Law Decree No. 21 of 15 March 2012 (as subsequently amended and supplemented) and the relevant implementing decrees
<b>Group</b>	in relation to any person, its subsidiaries, subsidiary undertakings, holding companies and parent undertakings and the subsidiaries and subsidiary undertakings of any such holding company or parent undertaking, and " <b>Aristocrat Group</b> " or " <b>Playtech Group</b> " shall be construed accordingly
<b>GWB</b>	<i>Gesetz gegen Wettbewerbsbeschränkungen</i> , Act 1998
<b>IFRS</b>	International Financial Reporting Standards
<b>Jefferies</b>	Jefferies International Limited
<b>KartG</b>	<i>Kartellgesetz</i> 2005

<b>Last Practicable Date</b>	15 October 2021 (being the latest practicable date prior to publication of this announcement)
<b>Listing Rules</b>	the rules and regulations made by the Financial Conduct Authority under FSMA, and contained in the publication of the same name, as amended from time to time
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long Stop Date</b>	30 November 2022, or such later date as may be agreed in writing by Aristocrat and/or Bidco and Playtech (with the Panel's consent and as the Court may approve (if such approval(s) are required))
<b>Maltese Gambling Regulator</b>	the Malta Gaming Authority or any successor thereto
<b>MAS</b>	the Monetary Authority of Singapore
<b>Mississippi Gambling Regulator</b>	the Mississippi Gaming Commission or any successor thereto
<b>New Jersey Gambling Regulator</b>	New Jersey Division of Gaming Enforcement or any successor thereto
<b>NSI Act</b>	The UK National Security and Investment Act 2021
<b>Offer Period</b>	the offer period (as defined by the Takeover Code) relating to Playtech, which commenced on 17 October 2021
<b>Official List</b>	the Official List of the London Stock Exchange
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Takeover Code
<b>Overseas Shareholders</b>	Playtech Shareholders (or nominees of, or custodians or trustees for Playtech Shareholders) neither resident in, nor nationals or citizens of, the United Kingdom
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>PCM</b>	Presidenza del Consiglio dei Ministri
<b>Pennsylvania Gambling Regulator</b>	the Pennsylvania Gaming Control Board or any successor thereto
<b>Playtech</b>	Playtech plc
<b>Playtech ADRs</b>	American depositary receipts in respect of Playtech Shares
<b>Playtech Directors or Directors</b>	the directors of Playtech at the time of this announcement or, where the context so requires, the directors of Playtech from time to time
<b>Playtech Group</b>	Playtech and its subsidiary undertakings and, where the context permits, each of them
<b>Playtech Resolutions</b>	such shareholder resolutions of Playtech as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a resolution to amend the articles of association of Playtech by the

	adoption of a new article (in terms approved by Bidco) under which any Playtech Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Effective Date) shall be immediately transferred to Bidco (or as it may direct) in exchange for the same consideration as is due under the Scheme
<b>Playtech Shareholders or Shareholders</b>	the holders of Playtech Shares
<b>Playtech Share Plan</b>	the Playtech Group Long Term Incentive Plan 2012
<b>Playtech Shares</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of no par value in the capital of Playtech and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective, but in both cases excluding any such shares held or which become held in treasury
<b>Registrar of Companies</b>	the Registrar of Companies in the Isle of Man
<b>Regulation</b>	Council Regulation (EC) 139/2004 (as amended)
<b>Regulatory Conditions</b>	the Conditions set out in paragraphs 3(a) to 3(u) (inclusive) of Part A of Appendix I to this announcement
<b>Regulatory Information Service</b>	any of the services set out in Appendix I to the Listing Rules
<b>Relevant Authority</b>	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel
<b>Relevant Other Gaming Authorities</b>	the German Gambling Regulator, the Gibraltar Gambling Regulator, the Maltese Gambling Regulator, the Mississippi Gambling Regulator, the New Jersey Gambling Regulator and the Pennsylvania Gambling Regulator
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Playtech Shareholders

<b>Review</b>	the detailed evaluation of the Playtech Group and its business and operations that Aristocrat intends to undertake following the completion of the Acquisition
<b>RMG</b>	Real Money Gaming
<b>Scheme or Scheme of Arrangement</b>	the proposed scheme of arrangement under Chapter 2 of Part X of the Companies Act between Playtech and the Playtech Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Playtech and Aristocrat
<b>Scheme Document</b>	the document to be sent to Playtech Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
<b>SIBA</b>	the Securities and Investment Business Act 2010 (as amended) of the British Virgin Islands
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking
<b>Structured Agreement</b>	the framework agreement and software licensing agreement entered into between members of the Playtech Group and, amongst others, Caliente and its wholly owned subsidiary, Caliplay, and any agreements entered into between the same parties or their affiliates and which are related to such agreements
<b>Structured Agreement Condition</b>	the Condition set out in paragraph 3(r) of Part A of Appendix I to this announcement
<b>Takeover Code</b>	the City Code on Takeovers and Mergers
<b>Takeover Offer</b>	the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Playtech (other than any Playtech Shares held by Playtech in treasury) and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer, should the Acquisition be implemented by way of a takeover offer
<b>Third Party</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
<b>UK Gambling Act</b>	the UK Gambling Act 2005, as amended
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland

<b>United States or U.S.</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
<b>U.S. Exchange Act</b>	the United States Securities Exchange Act 1934, as amended
<b>Vietnam Competition Regulator</b>	the Vietnam Ministry of Industry and Trade, the Vietnam Competition and Consumer Agency, and/or the Vietnam National Competition Commission
<b>Wider Aristocrat Group</b>	Aristocrat and associated undertakings and any other body corporate, partnership, joint venture or person in which Aristocrat and all such undertakings (aggregating their interests) have a Significant Interest
<b>Wider Playtech Group</b>	Playtech and associated undertakings and any other body corporate, partnership, joint venture or person in which Playtech and such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the UK Companies Act 2006.

All references to “**£**”, “**pence**”, and “**p**” are to the lawful currency of the United Kingdom.

All references to “**US\$**” are to the lawful currency of the United States.

All references to “**AU\$**” are to the lawful currency of the Commonwealth of Australia.

All references to “**€**” are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.