

## 2025 Notice of Annual General Meeting

**Sydney, 20 January 2025**

In accordance with ASX Listing Rule 3.17, Aristocrat Leisure Limited attaches the Notice of Meeting and Proxy Form for its Annual General Meeting to be held at 11:00am (Sydney time) on Thursday, 20 February 2025.

The Annual Report for the 12 months ended 30 September 2024 was previously released on 18 December 2024.

These documents were dispatched and made available to shareholders today, 20 January 2025 and are available on the Group's website at [www.aristocrat.com](http://www.aristocrat.com).

**Authorised for lodgement by Emma Leske, Company Secretary.**

### Further information:

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Aristocrat Leisure Limited (ASX: ALL) is a global entertainment and gaming content creation company powered by technology. Our three operating business units span regulated land-based gaming (Aristocrat Gaming), mobile games publishing (Pixel United) and regulated online real money gaming (Aristocrat Interactive). Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems, free-to-play mobile games and online real money games, that serve customers and entertain millions of players worldwide every day. Our team of over 8,500 people across the globe are united by our company mission to bring joy to life through the power of play. For more: [www.aristocrat.com](http://www.aristocrat.com)



**ARISTOCRAT LEISURE LIMITED**  
**NOTICE OF 2025 ANNUAL GENERAL MEETING**  
**AND EXPLANATORY STATEMENT**

Thursday, 20 February 2025 at 11:00am (Sydney time)



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

ARISTOCRAT LEISURE LIMITED | ABN 44 002 818 368

# How to participate in the 2025 AGM

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

## Before the AGM



### AGM Notice of Meeting

- Access online at: <https://boardroomlimited.com.au/agm/aristocrat2025agm>
- Request a hard copy by phone: 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia)
- Request a hard copy by email: [aristocrat@boardroomlimited.com.au](mailto:aristocrat@boardroomlimited.com.au)



### Appoint a proxy

- Shareholders who are unable to attend the AGM are encouraged to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the Meeting in accordance with your directions
- Appoint a proxy online at <https://boardroomlimited.com.au/agm/aristocrat2025agm> or return a hard copy proxy form



### Ask a question

- Shareholders are encouraged to submit questions in writing to the Company or auditor in advance of the Meeting
- Submit a question online at <https://boardroomlimited.com.au/agm/aristocrat2025agm>
- Questions should be submitted by no later than 5:00pm (Sydney time) on Thursday, 13 February 2025

To be valid, your proxy form must be received by no later than 11:00am (Sydney time) on Tuesday, 18 February 2025

## At the AGM



### Attend online

- Access the AGM online platform: <https://boardroomlimited.com.au/agm/aristocrat2025agm>
- Select “Access AGM” and then your registration type: guest, shareholder (including body corporate representatives and attorneys) or proxyholder
- Shareholders will need the following information to access the AGM:
  - AGM meeting ID: 300-386-841-368
  - Voting Access Code: located on your proxy form or AGM notification email
  - Password: your postcode registered on your holding statement if you are an Australian shareholder. Overseas shareholders should refer to the AGM User Guide
- If you are a proxyholder, you will need your proxy log-in details to participate. Please contact Boardroom before the AGM on 1300 737 760 or +61 2 9290 9600 or send an email to [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au) to obtain details



### Attend in person

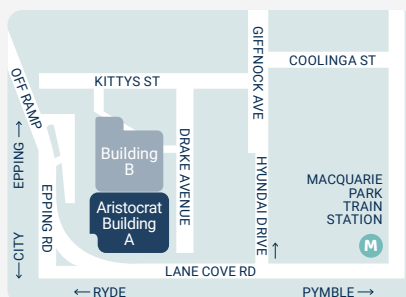
- Shareholders can attend the AGM in person at: Aristocrat's Head Office, Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, NSW 2113 (entry via Drake Avenue)
- If you have a hard copy proxy form, please bring it to the AGM to assist with registration

#### Public Transport

- The Aristocrat Head Office is less than a five minute walk from Macquarie Park station (Sydney Metro Northwest line)
- Macquarie Park is also serviced by over 30 bus routes

#### Parking

- Metered street parking is available on Giffnock Avenue and Coolinga Street. Limited free parking is also available on Drake Avenue



### Vote

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



### Ask a question

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



### AGM User Guide

- More information about how to use the AGM online platform is set out in the AGM User Guide, which is available at <https://boardroomlimited.com.au/agm/aristocrat2025agm>



Dear shareholder,

## 2025 Annual General Meeting

On behalf of the Board, I am pleased to invite you to attend the 2025 Annual General Meeting (**AGM** or **Meeting**) of Aristocrat Leisure Limited (**Company** or **Aristocrat**), which has been scheduled as follows:

**Date: Thursday, 20 February 2025**

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

**Registration opens from 10:00am**

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

If you are attending in person, the Company's showroom will once again be open from 10:00am and you will be welcome to view the range of Aristocrat products on display.

The Notice of Meeting in the following pages details the business of the Meeting and, together with the Explanatory Statement, contains important information in relation to the matters that will be put to shareholders.

If you are unable to attend the Meeting either in person or online, we encourage you to appoint a proxy to vote on your behalf and submit any questions that you have in advance of the Meeting. Further information can be found on page 11.

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

## Overview of the year ended 30 September 2024

We were delighted to report an outstanding result for the 2024 financial year.

Our performance reflected Aristocrat's portfolio of scaled, world-class gaming assets, effective execution of our growth strategy and organic investment in talent, technology and product. Aristocrat's normalised Group profit result of around \$1.5 billion represented an increase of 17% in both reported and constant currency, compared to the corresponding 2023 result.

Strong underlying cash flow generation and superior financial fundamentals were maintained during the period. Cash of \$1.3 billion was returned to shareholders through the on-market share buy-back program and dividends during the year.

During the reporting period, Aristocrat's strategic priorities were refreshed and we embarked on the next chapter in our growth journey. The acquisition of NeoGames and the announcement of a strategic review of the Group's casual and mid-core gaming assets, Plarium Global and Big Fish Games, were key milestones.

A new online Real Money Gaming (**RMG**) vertical, Aristocrat Interactive, was established encompassing NeoGames, Roxor Gaming and Aristocrat's legacy Anaxi business. The acquisition of NeoGames brought unique capabilities, competitive advantages and growth opportunities to Aristocrat, and will further enhance our scale, resilience and customer relationships going forward.

Post period end, we announced an agreement to divest the Plarium business to the Modern Times Group, in a transaction that is expected to close in the first half of calendar year 2025. Aristocrat's ownership of Plarium brought vital strategic capabilities to our business over the past seven years, helping to drive our digital transformation and giving us confidence to enter online RMG at scale, while also delivering an above-target internal rate of return.

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

Throughout FY24, we continued to foster a 'People First' mindset, with the launch of a number of additional initiatives to further enhance the wellbeing, engagement and development of all team members. Supporting our colleagues in Ukraine and Israel was a particular focus, and demonstration of our values in action.

## Ongoing Board renewal and succession planning

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

The Board has continued to implement an orderly renewal process with the nomination of Natasha Chand as a Non-Executive Director (Elect) on 3 December 2024. Natasha was formally appointed to the Board on 11 December 2024, and shareholders are being asked to elect Natasha at the Meeting. Natasha is a seasoned business and technology executive with experience building and leading consumer brands globally, having held executive and advisory roles in strategy, business transformation, digital marketing and supply chain optimisation. Natasha currently serves as a Non-Executive Director on the board of the NYSE-listed Hanesbrands Inc, among other appointments. We are delighted to welcome Natasha and look forward to her contribution.

In summary, financial year 2024 was another successful year at Aristocrat and I wish to thank you – our shareholders – for your ongoing interest and support.

Yours sincerely

**Neil Chatfield**  
Chairman

# Business of the Meeting

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

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 September 2024.

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

## Resolution 1:

### Re-election of Director – Mrs Arlene Tansey

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

***"That Mrs Arlene Tansey is re-elected as a Director of the Company."***

Note: Information about Mrs Tansey appears in the Explanatory Statement to this Notice of Meeting.

## Resolution 2:

### Re-election of Director – Mrs Sylvia Summers Couder

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

***"That Mrs Sylvia Summers Couder is re-elected as a Director of the Company."***

Note: Information about Mrs Summers Couder appears in the Explanatory Statement to this Notice of Meeting.

## Resolution 3:

### Re-election of Director – Ms Kathleen Conlon

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

***"That Ms Kathleen Conlon is re-elected as a Director of the Company."***

Note: Information about Ms Conlon appears in the Explanatory Statement to this Notice of Meeting.

## Resolution 4:

### Election of Director – Ms Natasha Chand

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

***"That Ms Natasha Chand is elected as a Director of the Company."***

Note: Information about Ms Chand appears in the Explanatory Statement to this Notice of Meeting.

## Resolution 5:

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

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

***"That Mr Trevor Croker, Chief Executive Officer and Managing Director, be granted 95,783 Performance Share Rights pursuant to the Company's Long-Term Incentive Plan, in the manner set out in the Explanatory Statement to this Notice of Meeting and that this be approved for all purposes, including for the purposes of ASX Listing Rule 10.14."***

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

### Voting exclusion:

The Company will disregard any votes cast on Resolution 5:

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

unless the vote is cast on Resolution 5 by:

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





## Resolution 6:

### Adoption of Remuneration Report

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

***“That the Remuneration Report (included in the Directors’ Report) for the year ended 30 September 2024 be adopted.”***

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

### Voting exclusion:

The Company will disregard any votes cast on Resolution 6:

- by or on behalf of a member of the Company’s KMP whose remuneration details are included in the Remuneration Report for the year ended 30 September 2024, or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the Company’s KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on Resolution 6:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy, even though Resolution 6 is connected with the remuneration of the Company’s KMP.

The Explanatory Statement (including the ‘Voting instructions and notes’) forms part of the Notice of Meeting.

By order of the Board.

**Emma Leske**

Company Secretary

20 January 2025

# Explanatory Statement

This Explanatory Statement is intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions in the accompanying Notice of Meeting.

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

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

This item of business calls for shareholders to formally receive the Financial Report for the year ended 30 September 2024 (which includes all the financial statements and notes), Directors' Report and the Auditor's Report. The Financial Report, Directors' Report and Auditor's Report are set out in the Company's Annual Report. The Annual Report is available from the Company's website at [ir.aristocrat.com/annual-reports](http://ir.aristocrat.com/annual-reports).

While shareholders are not required to vote on the Financial Report, Directors' Report and Auditor's Report, there will be reasonable opportunity at the Meeting for shareholders as a whole to raise questions and make comments on the reports and the management of the Company. The Company's Auditor, PricewaterhouseCoopers, will be in attendance at the Meeting and can answer questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

## Resolution 1:

### Re-election of Director – Mrs Arlene Tansey

Mrs Arlene Tansey is submitting herself for re-election at the Meeting.

Brief biographical details of Mrs Tansey are set out below:

#### Academic and professional qualifications:

Masters of Business Administration, New York University School of Business; Juris Doctor, University of Southern California.

Mrs Tansey was nominated to be elected as a Director of the Company in March 2016 and appointed effective July 2016. Mrs Tansey is the Chairman of the Audit Committee and a member of the Regulatory & Compliance Committee.

The Board considers that Mrs Tansey is an independent Director.

Mrs Tansey has over 30 years' experience as a senior executive in business, corporate and investment banking and financial services gained in Australia and the United States and extensive experience as a company director.

She is currently a Non-Executive Director of McMillan Shakespeare Limited, Lendlease Real Estate Investments Limited and UOWGE Ltd and a former Non-Executive Director of TPG Telecom Limited, WiseTech Global Limited and Healius Limited. She is also a Board Member of the Australian National Maritime Museum Foundation. Mrs Tansey is a Fellow of the Australian Institute of Company Directors and a Member of Chief Executive Women and International Women's Forum Australia.

#### Recommendation

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



## Resolution 2:

### Re-election of Director – Mrs Sylvia Summers Couder

Mrs Sylvia Summers Couder is submitting herself for re-election at the Meeting.

Brief biographical details of Mrs Summers Couder are set out below:

#### Academic and professional qualifications:

Diploma in Electrical Engineering, Ecole Polytechnique Feminine; Masters in Electrical Engineering and Computer Sciences, University of California, Berkeley; Cycle de Perfectionnement Option (Equivalent MBA), Thomson CSF/ Thales.

Mrs Summers Couder was nominated to be elected as a Director of the Company in August 2016 and appointed effective September 2016. Mrs Summers Couder is a member of the Audit Committee and the People & Culture Committee.

The Board considers that Mrs Summers Couder is an independent Director.

Mrs Summers Couder has over 38 years' experience as a senior executive in the high tech industry, being a former Chief Executive Officer of Trident Microsystems Inc. and having held a variety of senior management positions in research and development, operations and marketing, managing large global teams. Mrs Summers Couder has worked in the U.S., Asia and Europe and currently resides in the U.S.

Mrs Summers Couder has extensive experience as a director, having been a Non-Executive Director of ten publicly traded U.S. companies, including Alcatel-Lucent SA, Headwaters Inc., and Semtech Corporation.

#### Recommendation

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

## Resolution 3:

### Re-election of Director – Ms Kathleen Conlon

Ms Kathleen Conlon is submitting herself for re-election at the Meeting.

Brief biographical details of Ms Conlon are set out below:

#### Academic and professional qualifications:

Bachelor of Economics (Distinction), Northwestern University; MBA, Kellogg Graduate School of Management.

Ms Conlon was nominated to be elected as a Director of the Company in January 2014 and appointed effective February 2014. Ms Conlon is the Chairman of the People & Culture Committee and a member of the Audit Committee.

Ms Conlon has been a Director of the Company for approximately 10 years. The Board considers that Ms Conlon is an independent Director. In making this determination, the Board considered Ms Conlon's tenure with the Company, as well as her demonstrated decision making and performance as a Director and the independent judgement that she brings to bear on all issues before the Board.

Ms Conlon brings over 20 years' of professional management consulting experience. She is a recognised thought leader in the fields of strategy and business improvement and has advised leading companies across a wide range of industries and countries. In her seven years as a partner and Director of the Boston Consulting Group (BCG), Ms Conlon led BCG's Asia Pacific Operations Practice and, previously, the Sydney Office.

Ms Conlon is the Non-Executive Chairman of Pilbara Minerals Limited and a Non-Executive Director of BlueScope Steel Limited. She is a former Chairman of Lynas Rare Earths Ltd and former Non-Executive Director of REA Group Limited, CSR Limited and The Benevolent Society. She is a member of Chief Executive Women, the Chair of the Australian Institute of Company Directors (AICD) Corporate Governance Committee and a former National Board member of the AICD.

#### Recommendation

The Directors (with Ms Conlon abstaining) support the re-election of Ms Conlon as a Director of the Company and recommend that shareholders vote in favour of Resolution 3.



# Explanatory Statement continued

## Resolution 4:

### Election of Director – Ms Natasha Chand

Ms Natasha Chand is submitting herself for election at the Meeting.

Brief biographical details of Ms Chand are set out below:

#### Academic and professional qualifications:

MBA, Stanford University; degree in Business Administration, the University of Western Ontario.

Ms Chand was nominated to be a Non-Executive Director (Elect) of the Company from 3 December 2024, subject to the receipt of all relevant regulatory pre-approvals. These regulatory pre-approvals were subsequently received and Ms Chand was formally appointed to the Board on 11 December 2024, subject to shareholder approval at the 2025 Annual General Meeting.

The Board considers Ms Chand to be an independent Director.

Ms Chand is a seasoned business and technology executive with over 25 years' experience building and leading consumer brands globally. Ms Chand has held executive and advisory roles in strategy, business transformation, digital marketing and supply chain optimisation for companies including Levi Strauss, Target Australia, Amazon and McKinsey & Company. Ms Chand currently serves as a Non-Executive Director on the board of the NYSE-listed Hanesbrands Inc and is an advisor to early-stage and Fortune 500 companies, among other appointments.

Appropriate checks into Ms Chand's background and experience were conducted and these checks did not reveal any information of concern.

#### Recommendation

The Directors support the election of Ms Chand as a Director of the Company and recommend that shareholders vote in favour of Resolution 4.

## Resolution 5:

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

#### CEO remuneration

Mr Croker's remuneration arrangements for FY25 as CEO and Managing Director (CEO) are as follows:

	USD
Fixed Remuneration	\$1,440,000
Short Term Incentive (at target)	\$1,676,700
Long Term Incentive (at target and maximum)	\$3,828,500
Total Target Remuneration	\$6,945,200

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

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

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

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

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

#### Approvals sought

Shareholder approval is being sought for the grant of 95,783 PSRs to Mr Croker under the Company's LTIP. Approval is being sought for all purposes, including for ASX Listing Rule 10.14, which requires that shareholder approval is obtained for the acquisition of securities by a director under an employee incentive scheme. As shareholder approval is sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 or 10.11 is not required.

While the Board intends to source any Aristocrat shares allocated to Mr Croker on vesting of his PSRs through on-market purchases (which are excluded from the operation of ASX Listing Rule 10.14), it is nevertheless seeking shareholder approval in the interests of transparency and good corporate governance, and to preserve flexibility if the Company decides at the time of vesting that it is more appropriate to issue Aristocrat shares.

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



## Specific terms of the CEO's LTIP grant

The Board proposes that the CEO be granted 95,783 PSRs under the LTIP for his 2025 award.

The Board has determined Mr Croker's long-term incentive opportunity for the 2025 award is USD\$3,828,500 (**LTI Opportunity**) representing 55% of his total target reward for that year.

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

- calculating the 'face value' of the Company's shares based on the volume-weighted average price for the 5 trading days up to and including 30 September 2024 (the day before the start of the performance period) which was \$57.79 per share (**Face Value**). This is the same face value methodology that was used to calculate the number of PSRs awarded to other executives as part of the Company's LTIP;
- converting the Face Value into USD using the 1 October 2024 Group fx rate of 0.6916; and
- dividing the LTI Opportunity by the Face Value (as converted) and rounding down to the nearest whole figure.

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

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

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

### Vesting conditions

- Vesting conditions will apply to the PSRs as outlined in Appendix A to this Explanatory Statement.

### Performance Period

- Each of the vesting conditions will be tested over a performance period of three years.

### Testing and vesting

- The vesting conditions will be tested at the end of the performance period. No retesting will occur. If the relevant vesting conditions are satisfied at the end of the performance period then the PSRs will vest.
- Each PSR generally entitles Mr Croker to one fully-paid ordinary share in the Company on vesting. However, the Board retains discretion to make a cash equivalent payment in lieu of an allocation of shares. No amounts will be payable by the participants upon vesting of the PSRs.
- If the relevant vesting conditions are not satisfied at the end of the performance period then the PSRs will lapse.
- Once the PSRs have vested, the Board will decide at that time whether to purchase the shares required on-market or to issue new shares.

### Ranking of shares

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

## Voting and dividend rights

- PSRs do not carry any voting rights and participants are not entitled to dividends until PSRs have vested and converted into ordinary shares.
- Shares allocated on vesting of the PSRs will carry full dividend and voting rights from the date of allocation.

## Change of control event

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

## Reorganisation event

- In the event of any reorganisation of the issued ordinary capital of the Company, PSRs will be reconstructed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

## Participating in capital raising

- A participant may only participate in new issues of securities if ordinary shares have been allocated to the participant in accordance with the LTIP rules, before the date for determining entitlements to the issue.

## Cessation of employment

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

The portion of unvested PSRs that are subject to the individual performance based condition will lapse (regardless of whether or not the participant is a 'qualifying leaver'), unless the Board determines otherwise.

# Explanatory Statement continued

## Clawback

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

## Trading restrictions

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

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

## Other required information

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

- 1,918,907 PSRs have previously been allocated at no cost to Mr Croker under the LTIP.
- The price payable on the issue of each PSR is nil.
- The Company uses PSRs because they create alignment between participants and ordinary shareholders but do not provide the participants with the full benefits of share ownership (such as dividend and voting rights) unless and until the PSRs vest.
- Mr Croker is a related party of the Company by virtue of being a Director and falls into the category stipulated by ASX Listing Rule 10.14.1 and is the only Director entitled to participate in the LTIP.
- There is no loan in relation to the proposed award of PSRs to Mr Croker.
- Details of any securities issued under the LTIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule or the grant is made under ASX Listing Rule 10.16.

## Recommendation

The Directors (with Mr Croker abstaining) recommend that shareholders vote in favour of Resolution 5.

## Resolution 6:

### Adoption of Remuneration Report

The Remuneration Report for the year ended 30 September 2024 is set out in the Directors' Report which forms part of the Annual Report. It is also available on the Company's website, [ir.aristocrat.com/annual-reports](http://ir.aristocrat.com/annual-reports).

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

- executive remuneration philosophy and framework;
- an explanation of the Board's policies in relation to the objectives and structure of remuneration;
- remuneration outcomes in FY24 and links to business strategy and Group performance;
- detailed summary of vesting conditions, why they were chosen and how performance is measured against them; and
- the remuneration details for each Non-Executive Director and for each of the executive KMP of the Company.

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

## Recommendation

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



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

The Board has determined that the following vesting conditions should be applied to the 2025 grant to Mr Croker, as the CEO and Managing Director:

- total shareholder return (**TSR**) of the Company relative to the return of the constituents of the S&P/ASX 100 Index at the commencement of the performance period (**Relative TSR**) – in relation to 30% of the PSRs granted;
- growth in earnings per share (**EPS**) of the Company compared to targets set by the Board (**Relevant EPS**) – in relation to 30% of the PSRs granted; and
- an individual performance based vesting condition that the relevant participant achieves or outperforms against objectives and key results (**OKRs**) over the entire course of the three-year performance period – in relation to 40% of the PSRs granted.

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

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

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

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

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

Aristocrat is one of a small group of ASX listed companies that derives the majority of its revenues from overseas markets and is genuinely global in its structure and operations. Aristocrat's executive team is majority U.S.-based, and the business must increasingly attract, retain and motivate leaders in U.S. and other markets with technology and global management skillsets, which reinforces the need for Aristocrat's remuneration structures to evolve and take into account global pay philosophies, particularly those in the technology industry, while also being regionally appropriate.

In that context, the Board selected an **individual performance based** vesting condition on the basis that:

- it is a performance-based hurdle requiring that a participant meets or exceeds against objective-balanced scorecard OKRs over the entire course of the three-year performance period in addition to continuous service for the performance period;
- the objective-balanced scorecard OKRs are aligned to supporting Aristocrat's longer-term strategy and driving continued sustainable growth, as well as other non-financial goals and sustainability goals in line with Aristocrat's sustainability priorities including responsible gameplay, diversity and inclusion, talent and other sustainability initiatives;
- it allows the Board to take into account the behaviours and conduct relating to risk management in determining outcomes;

- the balanced scorecard approach protects against the risk of unintended and unjustified outcomes; and
- it supports Aristocrat's LTIP being competitive relative to global peers who have elements of service-based vesting (restricted stock).

Vesting of this component requires consistent and sustained individual performance for three years in a row – if OKRs are not met in any one year then the entire component is forfeited. There is no catch-up or retesting.

### Relative TSR Vesting Condition (30% of total PSRs)

Relative TSR will be assessed over a three-year performance period, which will commence on 1 October 2024 until 30 September 2027.

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

For any of the PSRs to vest pursuant to the Relative TSR vesting condition, the Company's compound TSR must be equal to or greater than the median ranking of constituents of the S&P/ASX 100 Index, as defined at the commencement of the performance period (**Peer Comparator Group**).

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

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

For the purposes of calculating TSR over the performance period, unless the Board determines otherwise, the value of the relevant shares at the start of the performance period is based on the volume weighted average price (**VWAP**) of those shares over the 90 calendar days prior to (but not including) the performance period start date. The value of the relevant shares at the end of the performance period is based on the VWAP of those shares over the 90 calendar days prior to (and including) the performance period end date.

The Board may adjust the TSR vesting condition to ensure that a participant is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting condition, this includes adjusting the Peer Comparator Group to take into account events including but not limited to takeovers, mergers or de-mergers that might occur during the performance period. The Board may also exercise its discretion to ensure that the TSR vesting conditions are adjusted to reflect sustainable growth outcomes aligned to the interests of shareholders.

# Appendix A continued

## Relevant EPS Vesting Condition (30% of total PSRs)

The Relevant EPS vesting condition is measured by comparing the Company's compound annual growth rate (**CAGR**) over a three-year performance period (1 October 2024 to 30 September 2027) against the 'minimum' EPS growth and the 'maximum' EPS growth thresholds, as set by the Board at the beginning of the performance period.

Relevant EPS performance will be measured using the most recent financial year prior to the award as the base year (FY24), and the final financial year in the three-year performance period as the end year (FY27).

Relevant EPS will be calculated by dividing the Company's normalised profit after tax (**NPAT**) for the relevant reporting period by the weighted average number of ordinary shares of the Company for that period. NPAT will be determined in accordance with the Group's current accounting practices.

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

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

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

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

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

## Individual Performance Based Vesting Condition (40% of total PSRs)

This component of the LTIP will only vest if Mr Croker meets or exceeds against a set of challenging objective-balanced scorecard OKRs set by the Board annually over the entire course of the three-year performance period, in addition to continuous service for the performance period.

Vesting of this component requires consistent and sustained individual performance for three years in a row – if OKRs are not met in any one year then the entire component is forfeited. There is no catch-up or retesting.

Vesting outcomes in connection with this component will be disclosed in the Remuneration Report published in respect of the year in which the vesting condition is tested.





## Participating in the AGM

Shareholders are invited to attend the AGM in person at Aristocrat's Head Office, Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, New South Wales, 2113 (entry via Drake Avenue) or online by entering <https://boardroomlimited.com.au/agm/aristocrat2025agm> into a web browser and following the instructions.

If you are unable to attend the AGM, we encourage you to appoint a proxy. Please lodge your proxy online at <https://boardroomlimited.com.au/agm/aristocrat2025agm> or complete and return a hard-copy proxy form to our share registry, Boardroom Pty Ltd, so that it is received prior to 11:00am (Sydney time) on Tuesday, 18 February 2025.

Shareholders who cannot attend the Meeting are also invited to submit questions to the Company or the auditor online at <https://boardroomlimited.com.au/agm/aristocrat2025agm>. Questions must be submitted by no later than 5:00pm (Sydney time) on Thursday, 13 February 2025. The more frequently raised relevant shareholder issues will be addressed by the Chairman of the Meeting during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

## Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chairman of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman of the Meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a directed proxy by 11:00am (Sydney time) on Tuesday, 18 February 2025 even if you plan to attend the Meeting.

## Determination of entitlement to attend and vote

For the purposes of determining an entitlement to vote at the Meeting, persons who are registered as shareholders at 7:00pm (Sydney time) on Tuesday, 18 February 2025 will be entitled to vote in respect of shares held at that time.

## Proxies

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

An instrument appointing a proxy must be signed by the shareholder appointing the proxy or by the shareholder's attorney duly authorised in writing or, if the shareholder is a corporation, in accordance with the Corporations Act and the shareholder's constitution. A proxy need not be a shareholder of the Company and may be an individual or body corporate.

A proxy has the same rights as a shareholder to speak at the Meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll.

Where a shareholder appoints an attorney to act on their behalf at the Meeting or a proxy form is signed under power of attorney, such appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy) must be given to Boardroom by 11:00am (Sydney time) on Tuesday, 18 February 2025, unless it has previously been provided.

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

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

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

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

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

An instrument appointing a proxy must be lodged as follows by no later than 11:00am (Sydney time) on Tuesday, 18 February 2025 in order to be effective:

- online at <https://boardroomlimited.com.au/agm/aristocrat2025agm> and following the instructions on the proxy form;
- by mail, addressed to Aristocrat Leisure Limited, C/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001, Australia;
- by fax to the share registry, Boardroom Pty Limited, at +61 2 9290 9655; or
- by hand at Boardroom Pty Limited, Level 8, 210 George Street, Sydney, NSW 2000, Australia.

## Corporate Representatives

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

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

## Voting

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





**All Correspondence to:**

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

To attend the AGM online, please visit:	<a href="https://meetings.lumiconnect.com/300-386-841-368">https://meetings.lumiconnect.com/300-386-841-368</a>
Your AGM Voting Access Code login is:	

**YOUR VOTE IS IMPORTANT**

For your vote to be effective it must be recorded **before 11:00am (Sydney time) on Tuesday, 18 February 2025.**

**🖨 TO VOTE BY APPOINTING A PROXY ONLINE**

**STEP 1:** Visit <https://www.votingonline.com.au/aristocratagm2025>

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

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

To access additional information including the Notice of 2025 Annual General Meeting, please visit <https://boardroomlimited.com.au/agm/aristocrat2025agm>

**📱 BY SMARTPHONE**

Scan QR Code using smartphone QR Reader App

**TO VOTE BY COMPLETING THE PROXY FORM****STEP 1 APPOINTMENT OF PROXY**

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Annual General Meeting (Meeting) as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

**Appointment of a Second Proxy**

If you are entitled to cast two or more votes, you may appoint up to two proxies to attend the Meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting Boardroom or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together in accordance with Step 4.

**STEP 2 VOTING DIRECTIONS TO YOUR PROXY**

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item for all your securities, your vote on that item will be invalid. The sum of the votes cast must not exceed your total number of securities or 100%.

**Proxy which is a Body Corporate**

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" form, including any authority under which it is signed, prior to admission unless it has previously been provided to and been accepted by Boardroom. An Appointment of Corporate Representative form can be obtained from Boardroom.

**STEP 3 SIGN THE FORM**

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

**Individual:** this form is to be signed by the securityholder.

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

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

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. If the company does not have a Company Secretary, a Sole Director can also sign alone. **Please indicate the office held by signing in the appropriate place.**

**STEP 4 LODGEMENT**

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **11:00am (Sydney time) on Tuesday, 18 February 2025.** Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy forms may be lodged using the following methods:

🖨 <b>Online</b>	<a href="https://www.votingonline.com.au/aristocratagm2025">https://www.votingonline.com.au/aristocratagm2025</a>
📠 <b>By Fax</b>	+61 2 9290 9655
✉ <b>By Mail</b>	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
<b>In Person</b>	Boardroom Pty Limited Level 8, 210 George Street, Sydney NSW 2000 Australia

**Attending the Meeting**

If you wish to attend the meeting online, please use the details listed in the top right corner or if attending in person, please bring this form with you to assist registration.

Your Address
This is your address as it appears on the company's share register.
If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of Aristocrat Leisure Limited (Company) and entitled to attend and vote hereby appoint:
[ ] the Chairman of the Meeting (mark box)
OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below
[ ]

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held on Thursday, 20 February 2025 at 11:00am (Sydney time) online via https://meetings.lumiconnect.com/300-386-841-368 and at the Aristocrat Head Office, Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, New South Wales, 2113 and at any postponement or adjournment of that Meeting, to act generally on my/our behalf and to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the proxy sees fit.
Chairman of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 5 and 6, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 5 and 6 are connected with the remuneration of a member of the key management personnel for the Company.
The Chairman of the Meeting intends to vote all undirected proxies in favour of all Resolutions (including Resolutions 5 and 6). If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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

Table with 3 columns: Resolution, Description, For, Against, Abstain\*. Rows include Re-election of Director for Mrs Arlene Tansey, Mrs Sylvia Summers Couder, Ms Kathleen Conlon, Ms Natasha Chand, and Approval for the grant of Performance Share Rights.

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1: [Signature Box] Sole Director and Sole Company Secretary
Securityholder 2: [Signature Box] Director
Securityholder 3: [Signature Box] Director / Company Secretary