



Letter to Ineligible Shareholders

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Sydney, 25 October 2021

Attached is a letter to be despatched later today to ineligible shareholders in respect of the Entitlement Offer announced by Aristocrat on Monday, 18 October 2021.

Authorised for lodgement by:
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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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25 October 2021

Dear Shareholder

Aristocrat entitlement offer - notification to ineligible shareholders

On Monday, 18 October 2021, Aristocrat Leisure Limited (ACN 002 818 368) ("**Aristocrat**") announced a fully underwritten pro rata accelerated renounceable entitlement offer (with retail entitlements trading) to eligible shareholders (the "**Entitlement Offer**") to subscribe for new Aristocrat fully paid ordinary shares ("**New Shares**") on the basis of 1 New Share for every 20.56 Shares held at 7.00pm (Sydney time) on Thursday, 21 October 2021 ("**Record Date**"). The New Shares will be offered at an offer price of \$41.85 per New Share ("**Offer Price**").

The proceeds from the Entitlement Offer will be used to finance the proposed acquisition of Playtech plc.

You are receiving this letter as, according to our records, you did not satisfy the eligibility criteria to participate in the Entitlement Offer. Further information on the Entitlement Offer, including the eligibility criteria to participate and how your Entitlements will be dealt with, is set out below.

The Entitlement Offer

The Entitlement Offer comprises an offer to Eligible Institutional Shareholders (as defined below) ("**Institutional Entitlement Offer**") and an offer to Eligible Retail Shareholders (as defined below) ("**Retail Entitlement Offer**").

The Entitlement Offer is being made by Aristocrat without a disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (the "**Act**").

(a) Institutional Entitlement Offer

On Thursday, 21 October 2021, Aristocrat announced that it had successfully completed the Institutional Entitlement Offer. Through the Institutional Entitlement Offer, Aristocrat has now raised gross proceeds of approximately A\$895 million.

Shareholders who were eligible to participate in the Institutional Entitlement Offer ("**Eligible Institutional Shareholders**") were those:

- (i) to whom ASX Listing Rule 7.7.1(a) did not apply; and
- (ii) who successfully received an offer under the Institutional Entitlement Offer (as the underwriters determined in their discretion); and
- (iii) who, if they were a nominee, were only an Eligible Institutional Shareholder to the extent that they held securities for beneficiaries who would have been Eligible Institutional Shareholders, had they held the securities themselves.

(b) Retail Entitlement Offer

The Retail Entitlement Offer, which is expected to raise approximately A\$405 million, is being made to Eligible Retail Shareholders.

A booklet in relation to the Retail Entitlement Offer was lodged with the ASX on Monday, 25 October 2021 ("**Offer Booklet**") and will be made available to Eligible Retail Shareholders.

Shareholders who are eligible to participate in the Retail Entitlement Offer ("**Eligible Retail Shareholders**") are those who:

- (i) are registered as a holder of Shares as at 7.00pm (Sydney time) on the Record Date; and

- (ii) have a registered address on the Aristocrat share register in Australia or New Zealand; and
- (iii) are not in the United States and are not acting for the account or benefit of persons in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States); and
- (iv) did not receive an offer to participate (other than as nominee) or were otherwise ineligible to participate in the Institutional Entitlement Offer; and
- (v) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Why am I not eligible to participate?

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in certain countries, the relatively small number of shareholders or Shares that are held by shareholders in certain countries, the relatively low value of New Shares to which shareholders would otherwise be entitled in certain countries and the potential cost of complying with regulatory requirements in certain countries.

Aristocrat has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Act, that it would be unreasonable to make offers under the Retail Entitlement Offer to shareholders of Aristocrat in countries other than Australia and New Zealand and, in respect of the Institutional Entitlement Offer, certain additional countries, due to the legal limitations and potential cost of complying with regulatory requirements in those countries.

Accordingly, Aristocrat wishes to advise you that it will not be extending the Entitlement Offer to you, and you will not be able to subscribe for New Shares under the Entitlement Offer.

Institutional Entitlement Bookbuild

A number of New Shares equal to the number of Entitlements not taken up by Eligible Institutional Shareholders (along with those New Shares which would have been offered to ineligible institutional shareholders had they been eligible to participate) were offered for sale by the underwriters on behalf of Aristocrat to institutional investors (which may have included Eligible Institutional Shareholders) in a bookbuild process following the Institutional Entitlement Offer (the "**Institutional Entitlement Bookbuild**"). The Institutional Entitlement Bookbuild was completed on Wednesday, 20 October 2021.

The premium of \$5.25 over the Offer Price per New Share that was achieved under the Institutional Entitlement Bookbuild (net of any expenses and applicable withholdings tax) will be paid to ineligible institutional shareholders and Eligible Institutional Shareholders who did not take up all of their Entitlements in proportion to the number of New Shares represented by their Entitlements.

Any proceeds received may have Australian and overseas tax consequences, depending on individual circumstances. You should seek professional tax advice regarding the taxation of any proceeds received.

Retail Shortfall Bookbuild

Aristocrat has arranged for the Entitlements of ineligible retail shareholders to be sold on their behalf in a bookbuild process (the "**Retail Shortfall Bookbuild**"). If you are an ineligible retail shareholder, you will receive the premium over the Offer Price per New Share that is achieved (if any) under the Retail Shortfall Bookbuild (net of any expenses and applicable withholdings tax) in proportion to the number of New Shares represented by your Entitlements ("**Retail Sale Proceeds**"). The Retail Sale Proceeds (if any) will be paid to you in the same way in which dividends on your Existing Shares have previously been paid to you and in all other instances by cheque in Australian dollars.

The ability to obtain Retail Sale Proceeds in connection with the Retail Shortfall Bookbuild, and the amount of any Retail Sale Proceeds, is dependent on various factors, including market conditions. There is no guarantee that there will be Retail Sale Proceeds or that any particular amount of Retail Sale Proceeds will be achieved.¹

Retail Entitlements trading

While the Entitlements of Eligible Retail Shareholders (“**Retail Entitlements**”) will be tradeable on ASX, the assignment, transfer and exercise of Retail Entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States) will not be eligible to purchase or trade Retail Entitlements or to take up Retail Entitlements they acquire. If you purchase Retail Entitlements during the Entitlements trading period, but you do not meet the eligibility criteria, you will not be able to take up those Entitlements and, as a result, you may receive no value for them.

No action required

This notice is to inform you about the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

If you have any questions in relation to any of the above matters, 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.

On behalf of the Board and management of Aristocrat, thank you for your continued interest in Aristocrat.

Yours sincerely



Neil Chatfield

Chairman

Aristocrat Leisure Limited

¹ To the maximum extent permitted by law, Aristocrat, the underwriters and their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure Retail Sale Proceeds.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which such an offer or solicitation would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares in any jurisdiction outside Australia or New Zealand. In particular, the Entitlements and the New Shares to be offered and sold in the Entitlement Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements offered in the Retail Entitlement Offer may only be exercised or taken up by, and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered or sold, to persons that are not in the United States and that are not acting for the account or benefit of a person in the United States (to the extent such persons hold Shares for the account or benefit of a person in the United States), in each case in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

The underwriters and their respective affiliates and related bodies corporate and each of their directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility to participate in the Entitlement Offer, to the maximum extent permitted by law.

The provision of this document is not, and should not be considered as, a securities recommendation or financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.