

SHARE TRADING POLICY

REFERENCE	EFFECTIVE DATE	OWNER
1.1	1 August 2023	Legal

1 WHAT IS THIS POLICY ABOUT?

The purpose of this Policy is to:

- outline the policy and procedures that apply to directors and employees when dealing in Aristocrat Leisure Limited (**Aristocrat**) securities;
- recognise that some types of dealing in securities are prohibited by law; and
- facilitate public confidence in the reputation of Aristocrat and its directors and employees, as well as in the trading of Aristocrat securities.

Aristocrat will take a substance over form approach and will have regard to the intent and spirit of this Policy when applying and enforcing it.

This Policy applies to Aristocrat Leisure Limited and its related bodies corporate (**Aristocrat Group**) and references to Aristocrat in this Policy includes Aristocrat Group members.

2 WHO MUST COMPLY WITH THIS POLICY?

This Policy applies to all Aristocrat non-executive directors, employees, consultants and contractors – irrespective of location (collectively, **Employees**).

Certain parts of this Policy apply only to **Designated Persons** who, for the purposes of this Policy, are:

- non-executive directors of Aristocrat (including non-executive directors (elect));
- all members of the Aristocrat Executive Steering Committee and their direct reports (**Senior Executives**); and
- other persons who regularly possess inside information and who have been advised by the Company Secretary that they are subject to special restrictions under this Policy (**Nominated Employees**).

Designated Persons must also take steps in relation to dealings by their **Connected Persons**. See section 4.8 for further information in relation to Connected Persons.

3 RESTRICTIONS APPLYING TO ALL EMPLOYEES

3.1 NO DEALING WHILE IN POSSESSION OF INSIDE INFORMATION

Employees must not deal in Aristocrat securities if:

- they are aware of Inside Information in relation to Aristocrat; or
- Aristocrat has notified Employees that they must not deal in securities (either for a specified period, or until Aristocrat gives further notice).

Inside Information is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Inside Information may include matters of supposition, matters that are not yet certain and matters relating

to a person's intentions. See section 6 for further details regarding the scope of the insider trading laws.

3.2 DEALING IN OTHER COMPANIES' SECURITIES

Employees may come into possession of Inside Information regarding another company. For example, an Employee may become aware that Aristocrat is about to sign a major agreement with another company.

Employees must not deal in the securities of another company if they are aware of Inside Information in relation to that company, no matter how they came into possession of the Inside Information.

3.3 THE FRONT PAGE TEST

It is important that public confidence in Aristocrat is maintained. It would be damaging to Aristocrat's reputation if the market or the general public perceived that Employees might be taking advantage of their position in Aristocrat to make financial gains (by dealing in securities on the basis of Inside Information).

As a guiding principle, Employees should ask themselves:

If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (the Front Page Test).

If the Employee is unsure, he or she should consult the Company Secretary.

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

3.4 HEDGING OF ARISTOCRAT SECURITIES

Hedging includes entering into any arrangements that operate to limit the economic risk associated with holding Aristocrat securities.

Aristocrat securities acquired under an employee, executive or director equity plan operated by Aristocrat must never be hedged prior to vesting.

Aristocrat securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an employee, executive or director equity plan operated by Aristocrat.

3.5 NO SHORT-TERM OR SPECULATIVE DEALING

Employees must not deal in Aristocrat securities on a short-term trading basis. Short-term trading includes buying and selling securities on market within a 3-month period and entering into other short-term dealings (for example, forward contracts).

Selling shares received on vesting of entitlements under an employee, executive or non-executive director equity plan within 3 months of the vesting date is not a short-term dealing.

Employees must not deal in Aristocrat securities on a speculative basis, including short-selling. Short-selling involves borrowing and selling securities in the hope that they can be bought back at a lower price in the future to close out the short position at a profit.

4 ADDITIONAL RESTRICTIONS APPLYING TO DESIGNATED PERSONS

4.1 NO DEALING IN BLACKOUT PERIODS

Designated Persons must not deal in Aristocrat securities during any of the following blackout periods:

- (a) from the close of trading on the ASX on 30 September each year until the day after the announcement to ASX of the full-year results (e.g. if the results are released on Monday, you can deal on Tuesday);
- (b) from the close of trading on the ASX on 31 March each year until the day after the announcement to ASX of the half-year results (e.g. if the results are released on Monday, you can deal on Tuesday);

- (c) during the 21 calendar days up to and including the date of the Annual General Meeting; and
- (d) at any other period that the Board Chairman, in consultation with the Company Secretary, specifies from time to time.

4.2 EXCEPTIONAL CIRCUMSTANCES

If a Designated Person needs to deal in securities during a blackout period due to exceptional circumstances and is **not** in possession of any Inside Information, then, they may apply for approval to deal. Exceptional circumstances are likely to include severe financial hardship or compulsion by court order.

Approval to deal will only be granted if the Designated Person's application is accompanied by sufficient evidence (in the opinion of the person providing clearance) that the dealing is the most reasonable course of action available in the circumstances.

Unless otherwise specified in the notice, any dealing permitted under this section 4.2 must comply with the other sections of this Policy (to the extent applicable).

4.3 APPROVAL REQUIRED FOR DEALING OUTSIDE BLACKOUT PERIODS

- (a) During any period that is not a trading blackout period under section 4.1, Designated Persons must, prior to any proposed dealing, seek approval for the proposed dealing in Aristocrat securities.
- (b) There are certain times during the year when approval under this Policy is more likely to be granted. These are the 4-week periods immediately following:
 - (1) the day after release of Aristocrat's full-year results; and
 - (2) the day after release of Aristocrat's half-year results;

Designated Persons who wish to seek approval to trade under this Policy are encouraged to do so during these periods. Trading at any time (even if approval has been obtained under this Policy) remains subject to the insider trading prohibition in the Corporations Act.

4.4 WRITTEN REQUEST PROCESS

- (a) Requests for approval under sections 4.2 or 4.3 should be in writing and include a confirmation that the Designated Person does not hold inside information and be submitted to the Company Secretary, who will forward it to:
 - (1) the CEO (in the case of the Executive Steering Committee and the Company Secretary);
 - (2) the Chair of the Board (in the case of the CEO or Non-executive Directors); and
 - (3) the Chair of the Audit Committee (in the case of the Chair of the Board).The Company Secretary will approve requests received from the balance of the Designated Persons, being the Nominated Employees or direct reports to the Executive Steering Committee.
- (b) A request for approval under sections 4.2 or 4.3 by members of the Executive Steering Committee must be accompanied by a confirmation that the member is in compliance with the Executive Minimum Shareholding Policy.
- (c) A request for approval to deal will be answered as soon as practicable. The approver, having consulted with members of management as appropriate, may:
 - (1) grant or refuse the request; and
 - (2) impose conditions on the dealing in their discretion.
- (d) The approver is not obliged to provide reasons for any aspect of their decision, and may revoke their approval at any time. If a request is not approved or an approval is revoked, that fact must be kept confidential.

- (e) Following receipt of approval to deal, the approved dealing must occur within 5 business days following approval (or such other time specified in the approval), otherwise the approval is no longer effective and fresh approval must be sought.
- (f) Approval under this Policy is not an endorsement of the dealing. Employees are responsible for their own compliance with the law.

4.5 NON-EXECUTIVE DIRECTORS AND CEO – CONFIRMATION OF TRADE REQUIRED

Following any trade, Non-executive Directors and the CEO must promptly notify the Company Secretary, ideally by close of business on the day the trade is entered into. This is to assist Aristocrat to comply with its disclosure obligations under the ASX Listing Rules.

4.6 INCOMPLETE BUY OR SELL ORDERS

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

4.7 MARGIN LENDING ARRANGEMENTS

Designated Persons must not:

- (a) enter into a margin lending arrangement in respect of Aristocrat securities; or
- (b) transfer securities in Aristocrat into an existing margin loan account.

4.8 CONNECTED PERSONS

Designated Persons must take appropriate steps to ensure that their “Connected Persons” only deal in securities in circumstances where the Designated Person to whom they are connected would be permitted to deal under this Policy. For example, Designated Persons should obtain clearance in accordance with this Policy in respect of the Connected Persons’ dealings.

Connected Persons are:

- (a) a family member who may be expected to influence, or be influenced by, the Designated Person in his or her dealings with Aristocrat or Aristocrat securities (this may include the Designated Person’s spouse, partner and children, the children of the Designated Person’s partner, or dependants of the Designated Person or the Designated Person’s partner); and
- (b) a company or any other entity which the Designated Person has an ability to control.

5 EXCLUDED DEALINGS

Sections 4.1, 4.3 and 3.5 of this Policy do not apply to:

- (a) participation in an employee, executive or director equity plan operated by Aristocrat. However, where securities in Aristocrat granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this Policy;
- (b) the following categories of trades:
 - (1) acquisition of Aristocrat securities through a dividend reinvestment plan;
 - (2) acquisition of Aristocrat securities through a share purchase plan available to all retail

- shareholders;
- (3) acquisition of Aristocrat securities through a rights issue; and
 - (4) the disposal of Aristocrat securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- (c) dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of Aristocrat securities already held into a superannuation fund or trust of which the Employee is a beneficiary);
 - (d) investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in Aristocrat securities) where the assets of the fund or scheme are invested at the discretion of a third party; and
 - (e) trading under a pre-approved non-discretionary trading plan, where the Employee did not enter into the plan or amend the plan during a blackout period, the plan does not permit the Employee to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances. For the avoidance of doubt, this paragraph (e) does not cover trading plans under Rule 10b5-1 under the Securities Exchange Act of 1934.

However, given such dealings **remain subject to the insider trading rules** in the Corporations Act, Employees should still consider any legal or reputational issues (and discuss any concerns they have with the Company Secretary) before proceeding with the dealing.

6 WHAT ARE THE RULES ABOUT INSIDER TRADING?

Broadly speaking, the Corporations Act provides that a person who has Inside Information about a company must not:

- (a) buy or sell securities in a company, or enter in an agreement to buy or sell securities, or exercise options over securities, or otherwise apply for, acquire or dispose of securities (**deal**);
- (b) encourage someone else to deal in securities in that company; or
- (c) directly or indirectly provide that information to another person where they know, or ought to know, that that person is likely to deal in securities or encourage someone else to deal in securities of that company (**tipping**).

These restrictions apply to all securities, not just Aristocrat securities.

7 WHAT HAPPENS IF THIS POLICY IS BREACHED?

Breaches of this Policy will be regarded by Aristocrat as serious and will be subject to appropriate sanctions. Any person who breaches this Policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).

Breaches of the insider trading laws have serious consequences for both the Employee concerned and Aristocrat. Penalties under the Corporations Act include financial penalties and imprisonment.

8 GENERAL

8.1 WHO SHOULD I CONTACT?

Employees should contact the Company Secretary if they are unsure about whether it is acceptable to deal in relation to Aristocrat securities or other securities or if they have any other queries about this Policy.

8.2 REVIEW OF POLICY

The Policy will be reviewed every two years and amendments approved by the Board, except for minor administrative updates and amendments, which may be approved by the Company Secretary.