



## **ARISTOCRAT ANNOUNCES CEO LEADERSHIP TRANSITION – JAMIE ODELL TO DEPART IN FEBRUARY 2017, TREVOR CROKER NAMED CEO (ELECT)**

**Sydney, 9 November 2016**

Aristocrat Leisure Limited (**Aristocrat**) today advises that CEO & Managing Director Jamie Odell intends to depart the business on 28 February 2017 after a remarkably successful tenure that has transformed the business and positioned it for sustained success. The Board has appointed Trevor Croker as CEO (Elect), subject to the receipt of any necessary regulatory pre-approvals.\* An orderly and phased transition process has begun, with Jamie continuing to lead the business until Trevor assumes the CEO role formally from 1 March 2017. In recognition of the fact that North America generates Aristocrat's largest revenues and offers the business its most significant strategic opportunities, Trevor will relocate to the U.S. in the new year to take up the CEO role.

The Chairman of the Board of Aristocrat, Dr Ian Blackburne, said "The Board is delighted to name Trevor Croker CEO (Elect) of Aristocrat. Trevor has played a key part in Aristocrat's successful turnaround and outstanding growth, having worked closely with Jamie Odell and other key leaders as a member of the executive leadership team over the past seven years.

"Since joining Aristocrat, Trevor has had operational and strategic responsibility for the important Class III gaming markets of Australia and New Zealand, Asia Pacific and EMEA, in addition to experience leading our high growth Digital business. Trevor is currently responsible for Aristocrat's global product portfolio, rounding out a broad ranging and successful career with the business to date.

"Trevor's outstanding personal qualities and leadership impact, combined with his strategic capability and deep understanding of Aristocrat's business and potential underpinned the Board's decision. Trevor is the right person to build on Jamie Odell's extraordinary legacy, sustain the business's performance and lead forward to its next phase of growth.

"Jamie Odell has been strengthening Aristocrat's executive ranks over a number years, which the performance of the business makes plain. In considering candidates for the CEO role, the Board was fortunate to have a strong slate of internal candidates who offered appropriate continuity in terms of strategy, culture and performance and also performed extremely well against external benchmarks.

"The Board weighed these advantages against a potential external appointment and also sought the advice of independent experts. It was very clear that an internal appointment was in the best interests of the business and shareholders, and that Trevor was the ideal

choice for the role. On behalf of the Board, I congratulate Trevor on his appointment as CEO (Elect).

“Jamie Odell will remain fully focused on leading the business over the coming months, and ensuring a seamless transition through to his departure from the business at the end of February 2017.

Dr Blackburne paid tribute to Jamie Odell’s tenure as CEO, during which the company’s market capitalisation grew from around \$1.7 billion at the time of Jamie’s appointment to a recent all-time high of around \$10.6 billion.

“The Board respects Jamie’s decision to depart at the end of February 2017 after a remarkably successful eight year tenure that has transformed the business. Jamie has been an outstanding leader for our company, our customers, shareholders and staff. We are grateful for his exceptional service and wish him and his family all the very best for the future” Dr Blackburne said.

Aristocrat CEO and Managing Director Jamie Odell said “I am proud of everything our team has achieved at Aristocrat over the past eight years. We have established sustained momentum in our core business, and made significant progress in driving recurring revenues, exiting distracting businesses, executing accretive M&A and overhauling our organisational culture and structures.

“I will remain fully focused on leading the business over the coming period, but with the business in excellent shape, I believe it’s an appropriate time to begin the CEO transition process.

“Trevor Croker is an outstanding leader who is widely respected both within Aristocrat and among our stakeholders, and will bring fresh perspectives to the role to drive the business forward. I congratulate him warmly on his appointment as CEO (Elect)” Mr Odell concluded.

CEO-Elect Trevor Croker said “It is an extraordinary privilege and responsibility to be chosen to lead this great business. I thank the Board for their confidence, and look forward to assuming the CEO role on 1 March next year.

“In particular, I will be working very hard along with the leadership team and all my colleagues at Aristocrat to extend our reputation for high quality growth and performance, building on the outstanding momentum achieved under the leadership of Jamie Odell and ensuring appropriate continuity” Mr Croker concluded.

**For further information see the following annexures:**

1. Trevor Croker Biographical Summary
2. Summary of key terms and conditions of employment of Trevor Croker as CEO
3. Key terms of Jamie Odell’s employment arrangements relating to cessation of his role

\*Pending necessary regulatory pre-approvals, Mr Croker will be referred to as CEO (Elect). Subject to the receipt of the necessary regulatory pre-approvals, the Board will confirm Mr Croker's appointment as CEO and Managing Director of the Company on 1 March 2017.

Further Information:

**Company:** Dr Ian Blackburne +612 9013 6610  
Chairman of the Board of Aristocrat Leisure Limited

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Aristocrat Leisure Limited (ASX: ALL) is a leading global provider of gaming solutions. The Group is licensed by over 200 regulators and its products and services are available in over 90 countries around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines and casino management systems. The Group also operates within the online social gaming and real money wager markets. For further information visit the Group's website at [www.aristocratgaming.com](http://www.aristocratgaming.com).

## **ANNEXURE A: BACKGROUND – TREVOR CROKER BIOGRAPHICAL SUMMARY**

### **2016 - Present Executive Vice President Global Product & Insights – Aristocrat Leisure Ltd**

Trevor is responsible for Aristocrat's total product portfolio and product strategy, including management of creative studios and game development globally. In this role, Trevor has driven a global portfolio approach to the development and deployment of content across all Aristocrat channels and regions in order to deliver optimal returns and achieve the business' objectives.

### **2015 – 2016 Interim Chief Digital Officer – Aristocrat Leisure Ltd**

As Interim CDO, Trevor was responsible for all aspects of the strategy and performance of the Digital business. Trevor delivered sustained performance momentum, drove key strategic initiatives and embedded core Aristocrat performance and talent management processes during his tenure.

### **2009 - 2015 Managing Director ANZ – Aristocrat Technologies Australia Pty Ltd**

Trevor transformed Aristocrat's underperforming Australia and New Zealand operations by boosting sales and marketing capability, rebuilding the product portfolio around customer and market needs, attracting outstanding creative and technical talent and improving customer relationships. From 2011 – 2015, ANZ revenues grew almost 200% and the business significantly grew its share of new sales across key markets. During part of this period, Trevor was also Managing Director of the Asia-Pacific and EMEA regions.

### **2007 – 2009 Sales Director - Fosters Australia Ltd**

Foster's combined two sales structures into one under Trevor's leadership in the role of Sales Director. Trevor created clear reporting structures and rhythms, drove delivery of strategy and achievement of revenue targets and championed development of customer-centric thinking and a significant lift in selling capability and impact.

### **Other key Roles:**

2006–2007	Sales Director National Accounts – Fosters Australia Ltd
2005-2006	Director Customer Marketing - Fosters Australia Ltd
2004-2005	Marketing Director Asia Pacific - Beringer Blass Wine Estates
2002-2004	Sales Director Asia Pacific - Beringer Blass Wine Estates

### **Education:**

2016	Advanced Management Program (The Wharton School, University of Pennsylvania)
2016	Company Directors Course GAICD (Australian Institute of Company Directors)
1998	Graduate Management Qualification (University of New South Wales)
1987	Associate Diploma, Sports Administration (Griffith University)

### **Interests:**

Trevor has a passion for Surf Lifesaving, having spent time as a volunteer, competitor and administrator in a number of Surf Lifesaving Clubs over the past two decades.

## **ANNEXURE B: SUMMARY OF KEY TERMS OF REMUNERATION AND EMPLOYMENT ARRANGEMENTS FOR TREVOR CROKER**

Mr Croker has been appointed to the position of Chief Executive Officer (Elect) today and will work with Mr Odell to transition into the position of Chief Executive Officer with effect from 1 March 2017.

Prior to 1 March 2017, Mr Croker's remuneration and incentive arrangements will continue to be on the terms that applied immediately prior to his appointment as Chief Executive Officer (Elect).

From 1 March 2017, the key terms and conditions agreed between Aristocrat and Mr Croker in respect of his employment as Chief Executive Officer (Elect) are set out below. Mr Croker's remuneration structure will align with US practice (noting that he will relocate to the U.S. in the new year).

### **Term of appointment**

Mr Croker will be appointed as Chief Executive Officer from 1 March 2017 (subject to receipt of necessary regulatory pre-approvals) on an ongoing basis, subject to termination provisions.

### **Total Fixed Remuneration**

Total Fixed Remuneration of AUD \$1.1 million (inclusive of salary, superannuation and other benefits). This component is subject to annual review.

Mr Croker's pay will be structured on a 41% fixed and 59% at-risk basis.

### **Short Term Incentive Plan**

Mr Croker is entitled to participate in Aristocrat's short-term incentive (STI) plan. For the financial year ending 30 September 2017, Mr Croker will be eligible to receive an STI award with an on-target value of \$600,000 per annum from 1 March 2017.

Up to 50% of the STI may be in the form of deferred equity. This Deferral into equity supports sustained performance and more closely aligns the interests of executives and shareholders.

### **Long Term Incentive Plan**

Aristocrat's policy on senior executive remuneration is designed to remunerate senior executives for increasing shareholder value and for achieving financial targets and business strategies (thereby creating alignment between interests of executives and shareholders). As a global organisation, it is also set to attract, retain and motivate appropriately qualified and experienced executives in each relevant labour market.

Consistent with this policy, the Board believes that it is in shareholders' interests to provide Mr Croker (as the Incoming CEO) with an equity-based incentive award under Aristocrat's

long-term incentive (LTI) plan to ensure there is alignment between returns to shareholders and the rewards for the CEO.

Subject to the approval of Aristocrat's shareholders at the 2017 Annual General Meeting, Mr Croker will be granted an LTI award with a target value of \$1,000,000 (representing 37% of Mr Croker's total target reward) for the financial year ending 30 September 2017 on similar terms. Mr Croker is eligible to receive an on-target LTI of \$1,000,000 in each further financial year.

In the same way as other participants, LTI is currently awarded in the form of performance share rights which may vest subject to the terms of Aristocrat's LTI plan rules and subject to applicable hurdles. The hurdles applicable to the 2017 LTI grant to Mr Croker will be 60% performance based and 40% service (time) based.

Further details of Mr Croker's LTI award will be disclosed in Aristocrat's Notice of 2017 Annual General Meeting and Explanatory Statement, which will be released in January 2017.

### **Termination**

Mr Croker may resign on 6 months' notice.

Aristocrat may terminate Mr Croker's employment on 12 months' notice. If this occurs, Mr Croker is entitled to receive a payment of 12 months' TFR (inclusive of any payment in lieu of notice and reduced to the maximum amount that does not require Aristocrat shareholder approval).

Aristocrat may end Mr Croker's employment without notice for cause.

### **Restraints**

For a period of 12 months following cessation of employment, Mr Croker will be subject to non-compete and non-solicit restraints.

## **ANNEXURE C: KEY TERMS OF JAMIE ODELL'S EMPLOYMENT ARRANGEMENTS RELATING TO CESSATION OF HIS ROLE**

Mr Odell's termination entitlements will be in accordance with those previously announced to the market.

In particular:

1. Mr Odell will receive \$1,655,412 as payment in connection with the termination of his employment (inclusive of any payment in lieu of notice); and
2. Mr Odell will receive his FY16 STI award, remain eligible for a pro-rata FY17 STI award and remain eligible for his unvested LTI and deferred STI (subject to testing in the normal course of Aristocrat's incentive process and in the same way as other participants).