



27 January 2015

Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Aristocrat Leisure Limited
2015 AGM Notice of Meeting

In accordance with Listing Rule 3.17, please find attached the Notice of Meeting and Proxy Form for the Company's Annual General Meeting, to be held on Friday, 27 February 2015.

The Annual Report for the 12 months ended 30 September 2014 was previously released to the ASX on 18 December 2014.

These documents will be dispatched to shareholders today in accordance with their elections.

These documents are also available on the Group's website at www.aristocratgaming.com together with the online 2014 Business Review.

Yours sincerely

A handwritten signature in black ink, appearing to read "A Korsanos".

A Korsanos
Chief Financial Officer &
Company Secretary

Aristocrat Leisure Limited

Notice of 2015 Annual General Meeting and Explanatory Statement

Friday, 27 February 2015 at 11.00am (Sydney time)

2015 Annual General Meeting

Dear Shareholder,

On behalf of the Board, I am pleased to invite you to attend the 2015 Annual General Meeting of Aristocrat Leisure Limited (Company) which has been scheduled as follows:

Date: Friday, 27 February 2015

Time: 11.00am (Sydney time) with registration and the showroom open from 10.00am

Location: Aristocrat Head Office, Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, New South Wales, 2113

A map and transportation instructions follow for your information.

The Company's showroom will be open from 10.00am and I invite you to come and see our exciting range of gaming products which will be on display.

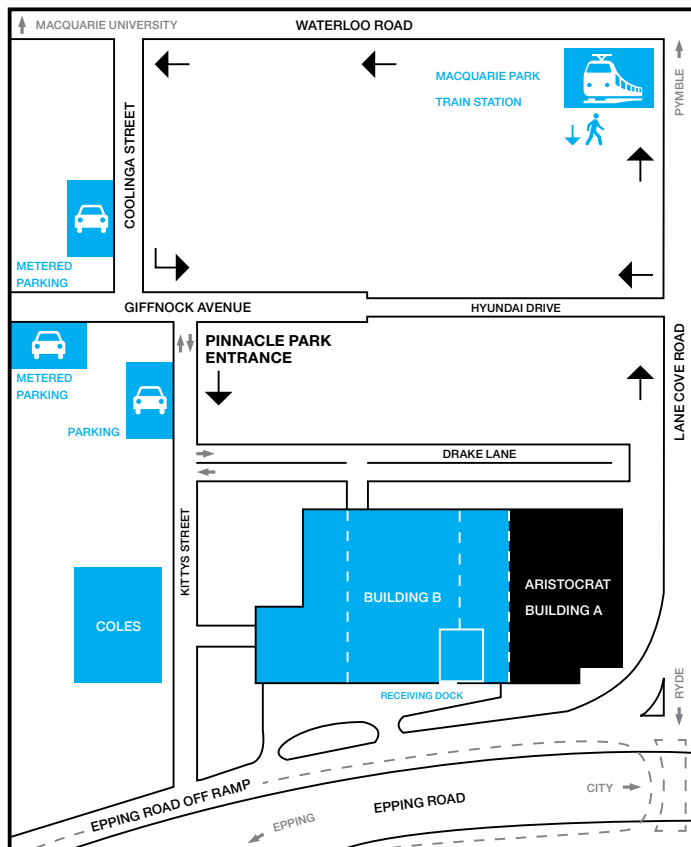
If you would like to attend the Meeting, please bring the enclosed proxy form with you, as the barcode printed on it will assist with your registration and admission.

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 to go before shareholders.

Shareholders unable to attend the Meeting will be able to watch and listen to the business of the Meeting via webcast. Please note that viewing the webcast does not count as attendance at the Meeting. The webcast will be accessible from a link on the Company's website.

If you are unable to attend the Meeting but wish to appoint a proxy, please complete and return the enclosed proxy form so that it is received prior to 11.00am on Wednesday, 25 February 2015. You can do this online or by returning it to our share registry, Boardroom Pty Limited. Details of how to complete and submit the proxy form are included on the proxy form.

We have also enclosed a form for those who cannot attend the Meeting but would like to submit questions on any shareholder matters that may be relevant to the Meeting. I invite you to submit any questions you might have on this enclosed form and return it with the proxy form. While time restrictions may not permit me to address all the questions submitted, I will endeavour to address as many of the more frequently raised shareholder issues as possible during the course of the Meeting.



Aristocrat Head Office Map and Transport

Parking

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

Public transport

The Aristocrat Head Office is less than a five minute walk from Macquarie Park train station (part of the Epping to Chatswood rail line).

Macquarie Park is also serviced by over 30 bus routes.

For more specific information about public transport routes and timetables, contact NSW Transport on 131 500 or visit Transportnsw.info

Notice of 2015 Annual General Meeting

Overview of the year ended 30 September 2014

Changing market conditions are a clear theme as we reflect on the 2014 financial year. Consolidation among global equipment suppliers accelerated, and increasingly competitive markets, fast-changing customer and player preferences drove significant evolution in the Company's operating environment globally.

Over the year, we have continued to execute our strategy; successfully navigating this change, and positioning our business for strong future growth.

Our ongoing investment in the world's best gaming content and technology yielded further positive results in 2014, and we were very encouraged by the widespread recognition of the strength of our games and the share gains we are achieving. Supported by stronger market execution, we drove powerful operational delivery across our core gaming markets. Group revenue growth of 6.9% and normalised profit growth of 10.2% for the year, compared to our 2013 results, highlights the progress the business is making.

Over the course of the 2014 financial year, we have continued to focus on the things within our control to ensure we continue to move forward despite mixed market conditions and intensifying competitive pressures. An increase in earnings per share and dividends, together with a further lift in total shareholder returns compared to the 2013 full year, provided appropriate reward to our shareholders.

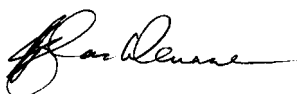
At the same time, the Company continued to promote shareholders' longer-term interests by investing for future growth, both organic and inorganic, against our rigorous criteria. The acquisition of Video Gaming Technologies Inc. (VGT) was announced late in the reporting period. It is highly accretive, more than triples our US recurring revenue footprint, and brings together complementary businesses with aligned cultures and a shared focus on great games and outstanding customer service.

During the year, we also took the opportunity to divest the Lotteries business, in order to increase management focus and investment behind our growing core markets and segments globally. The adjustment to the carrying value of the Japan business also provided options to manage future risks effectively. The launch of our global Employee Recognition Program and our inaugural 'All-in' Global Volunteer Week were also important steps forward. These initiatives not only drive team engagement, but also bring our values to life and contribute to the long-term sustainability of our business.

Across the year, important milestones were celebrated – including the achievement of a new record gaming operations installed base in North America, the successful worldwide launch of our Heart of Vegas™ app on mobile and iPad, and the release of innovative new cabinets that are already driving performance levels and high customer interest.

We will continue to strive hard to deliver 'the world's greatest gaming experience, every day' across an even broader range of strategic channels, markets and segments in the year ahead.

Thank you for your interest and support and I look forward to seeing you at the Annual General Meeting on Friday, 27 February 2015.



Dr Ian Blackburne
Chairman

Notice of 2015 Annual General Meeting (continued)

Notice is given that the Annual General Meeting (Meeting) of the shareholders of Aristocrat Leisure Limited (Company) will be held at the time and location, and to conduct the business, specified below:

Date: Friday, 27 February 2015
Time: 11.00am (Sydney time)
Location: Aristocrat Head Office
Building A, Pinnacle Office Park
85 Epping Road
North Ryde NSW 2113

For shareholders unable to attend the Meeting, you will be able to watch and listen to the business of the Meeting via webcast. Viewing the webcast does not count as attendance at the Meeting. For further information about the webcast, please visit the Company's website, www.aristocratgaming.com

The Explanatory Statement to this Notice of Meeting provides further details.

Business of the Meeting

Ordinary Business

1. 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 2014.

2. Resolution 1: Re-election of Director – Dr RV Dubs

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

"That Dr RV Dubs who, in accordance with clause 13.3 of the Constitution of the Company, retires from office by rotation and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

3. Resolution 2: Approval for the grant of Performance Share Rights to the Chief Executive Officer and Managing Director

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

"That Mr JR Odell, Chief Executive Officer and Managing Director, be granted a maximum of 409,556 Performance Share Rights pursuant to the Company's Long Term Incentive Program, 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 purpose of ASX Listing Rule 10.14 and sections 200B and 200E of the Corporations Act 2001 (Cth)."

Voting exclusion: As required by the ASX Listing Rules, the Company will disregard any votes cast on this resolution by (i) Mr JR Odell and by any of his associates and (ii) anyone who might obtain a benefit, except a benefit solely in the capacity as a holder of ordinary securities, if the resolution is passed, and their associates.

In addition, the Company will disregard votes cast on this resolution by a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report for the year ended 30 September 2014) or a closely related party of such a member, other than as a proxy for a person permitted to vote who has either:

- directed the proxy how to vote; or
- appointed the person chairing the Meeting as proxy and directed the proxy to vote as the proxy decides.

4. Resolution 3: Remuneration Report

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

"That the Remuneration Report for the Company (included in the Directors' Report) for the year ended 30 September 2014 be adopted."

Voting exclusion: The Company will disregard votes cast on this resolution by a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report) or a closely related party of such a member, other than as a proxy for a person permitted to vote who has either:

- directed the proxy how to vote; or
- appointed the person chairing the Meeting as proxy and directed the proxy to vote as the proxy decides.

By order of the Board.



A Korsanos

Company Secretary
26 January 2015

Notice of 2015 Annual General Meeting (continued)

Notes

These Notes and the following Explanatory Statement form part of the Notice of Meeting.

Determination of entitlement to attend and vote

For the purposes of determining an entitlement to vote at the Meeting, shares will be taken to be held by the persons who are registered as shareholders at 7.00pm (Sydney time) on Wednesday, 25 February 2015.

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, under seal or such other means as is contemplated by the *Corporations Act 2001* (Cth) (the 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 proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands on that resolution.

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of shareholders shall be accepted to the exclusion of the others, whether the vote is given in person or by proxy or by representative or by attorney.

Shareholders who have appointed a proxy may still attend the Meeting. However, the proxy's rights to speak and vote are suspended while the shareholder is present.

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 undirected proxies in favour of all of the resolutions.**

If a proxy holder does not attend the Meeting or does not vote on a resolution, the directed proxies will be redirected to the Chairman, who will vote in accordance with the shareholder's directions.

A proxy form which is signed under power of attorney or other authority must be accompanied by that power of attorney or authority or a copy of that power of attorney or authority certified as a true copy by statutory declaration, unless it has previously been provided to and been accepted by the share registry.

An instrument appointing a proxy (accompanied by the power of attorney or other authority (if any) under which it is signed) must be lodged as follows by no later than 11.00am (Sydney time) on Wednesday, 25 February 2015 in order to be effective:

- online, by following the instructions on the proxy form accompanying this Notice of Meeting;
- 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, fax (61) 2 9290 9655; or
- in person to the share registry, Boardroom Pty Limited, Level 7, 207 Kent Street, Sydney, NSW 2000, Australia.

Voting exclusion note

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions to vote on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. **Please note that the Chairman intends to cast all undirected proxies in favour of the resolutions.**

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 Act. The representative should bring to the Meeting evidence of his or her appointment, 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

On a resolution decided by a show of hands, every shareholder who is present in person or by proxy, representative or attorney will have one vote. Where a proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands on that resolution.

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.

Asking questions at the Meeting

The Meeting is intended to give shareholders the opportunity to hear the Chairman and the Chief Executive Officer and Managing Director talk about the financial year that has just passed and to give some insight into the Company's prospects for the financial year ahead. The Company welcomes shareholders' questions at the Meeting. However, in the interests of those present, questions or comments should be confined to matters directly relating to the management of the Company or the resolutions before the Meeting and should be relevant to shareholders as a whole. Shareholders are also invited to ask questions in advance of the Meeting. You may do so by filling out the 'Areas of Interest' form that accompanies this Notice of Meeting and lodging it in accordance with the instructions set out on the form.

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.

Ordinary Business

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 2014 (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 Annual Report. Shareholders who elected to receive a printed copy of the Annual Report should have received the Annual Report with this Notice of Meeting. The Annual Report is available from the Company website, www.aristocratgaming.com

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 to raise questions on the reports. The Auditor will be in attendance at the Meeting and can answer questions on the conduct of the audit and the contents of the Auditor's Report.

Resolution 1: Re-election of Director – Dr RV Dubs

Brief biographical details of Dr RV Dubs are set out below:

Age: 62 years

Occupation: Company Director

Academic and professional qualifications:

BSc (Hons), Dr ès Sc, FTSC, FAICD

Dr Dubs is a Director of ASC Pty Ltd and ANU Enterprise Pty Ltd. Dr Dubs is the former Chair of the Space Industry Innovation Council. She was formerly the Deputy Vice-Chancellor (External Relations) at the University of Technology in Sydney and a former director of Structural Monitoring System Plc, Thales ATM Pty Limited, Thales ATM Inc (USA) and Thales ATM Navigation GmbH (Germany).

Dr Dubs was nominated to be elected as a Director of the Company in December 2008, and appointed effective June 2009.

Dr Dubs is the Chair of the Regulatory and Compliance Committee and a member of the Audit Committee.

The Board of Directors supports the re-election of Dr Dubs as a Director of the Company and recommends that shareholders vote in favour of Resolution 1. Dr Dubs did not vote in respect of the Board's recommendation.

Resolution 2: Approval for the grant of Performance Share Rights to the Chief Executive Officer and Managing Director

Shareholder approval for the grant of a maximum of 409,556 Performance Share Rights (PSRs) to Mr Odell under the Company's Long Term Incentive Program (LTIP) is sought for all purposes, including for the following purposes:

- Under ASX Listing Rule 10.14, the acquisition of securities by a director under an employee incentive scheme requires shareholder approval. Shareholder approval is therefore sought for the issue of PSRs and shares upon vesting of PSRs by Mr Odell.
- Shareholder approval is sought under sections 200B and 200E of the Act for any payment that may be made in the event of cessation of Mr Odell's employment in certain circumstances before the PSRs vest. Changes to the Act mean that any such payment will be treated as a termination benefit.

Overview of the Long Term Incentive Program (LTIP)

The Company's policy on senior executive remuneration is designed to remunerate senior executives for increasing shareholder value and for achieving financial targets and business strategies. As a global organisation, it is also set to attract, retain and motivate appropriately qualified and experienced executives in each relevant labour market.

The Company is listed on the ASX. Following the acquisition of Video Gaming Technologies Inc. (**VGT**), the majority of its revenue will be generated from the United States (U.S.) and a majority of its senior leadership team is U.S. based. As such, the Board reviewed market data and executive remuneration practices in Australia and the U.S. and identified some meaningful differences, primarily in the design of LTI programs.

The Board concluded that it is appropriate to take a balanced approach to these differences in a way that considers the norms of both countries and results in a market-competitive LTI plan as a key component of a market-competitive executive remuneration approach. As such, the Board has determined that the following changes will apply for the 2015 grant to Mr Odell:

- Inclusion of a third vesting condition, being the achievement of strategic objectives as set by the Board;
- Amendment to the method to calculate the earnings per share condition by neutralising the tax effected amortisation expense of acquired intangibles (most notably VGT); and
- A move from 'fair value' to 'face value' to determine the number of share rights to be issued to participants.

The LTIP provides for eligible employees to be offered a conditional opportunity for fully paid ordinary shares in the Company through the grant of PSRs, such that shares may be allocated to them, subject to meeting certain vesting conditions within a set performance period.

Grants under the LTIP will be tested at the end of the applicable performance period. No retesting will occur. If the relevant vesting conditions are satisfied at the end of the performance period then PSRs will vest. Each PSR which vests will be converted into one fully paid ordinary share. 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 and be forfeited. Shares allocated on vesting of the PSRs will carry full dividend and voting rights from the date of allocation. Shares allocated under the LTIP may be forfeited by the participant but only in limited circumstances such as where the participant has acted fraudulently or dishonestly.

Specific terms of the grant

The Board has determined Mr Odell's conditional long term incentive opportunity for the 12 months to 30 September 2015 at the value of \$2,400,000 (**LTI Opportunity**), representing 42% of Mr Odell's total target reward for the 12 months to 30 September 2015.

In determining the LTI Opportunity, the Board took into account the methodology shift from 'fair value' to 'face value', the global nature of the position, the context of the current market, the function and purpose of the long-term component of the Company's remuneration strategy, Mr Odell's individual performance and other relevant information provided by external consultants.

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

- Calculating the 'face value' of the Company's shares based on the volume-weighted average price for the five trading days up to and including 30 September 2014 (the day before the start of the performance period) which was \$5.86 (**Face Value**); and
- Dividing the LTI Opportunity by the Face Value and rounding to the nearest whole figure.

Explanatory Statement (continued)

Vesting conditions

The Board has determined that the following vesting conditions should be applied to the 2015 grant:

- 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 thirty percent (30%) of the PSRs granted;
- Growth in earnings per share before amortisation of acquired intangibles from operating activities (**EPSA**) of the Company compared to targets set by the Board (**Relevant EPSA**) in relation to thirty percent (30%) of the PSRs granted; and
- Achievement of strategic objectives set by the Board (**Strategic Objectives**) in relation to forty percent (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 Board resolution.

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 executive; and
- provides a relative, external, market-based performance measure against those companies with which the Company competes for capital, customers and talent.

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

- is a relevant indicator of increases in shareholder value;
- neutralises the tax effected amortisation expense of acquired intangibles (most notably VGT), which is a non-cash charge and not representative of underlying performance of the business and cash flow generation; and
- is a target that provides a suitable line of sight to encourage executive performance.

The Board selected Strategic Objectives as a vesting condition to ensure ongoing focus on the Group's key long term strategic objectives in the areas of 'core momentum', 'industry and business transformation' and 'people and culture' which set the foundations to drive increased shareholder value.

Relative TSR vesting condition (30% of total PSRs)

Relative TSR will be assessed over a three year period, which will commence on 1 October 2014 until 30 September 2017.

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

In order 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 the constituents of the S&P/ASX 100 Index, defined at the commencement of the performance period (**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:

Company TSR ranking against the Comparator Group	% of vesting of PSRs
Below the median ranking	0%
At the median ranking	50%
Above the median ranking but below the 75th percentile	Between 50% and 100%, increasing on a straight line basis
At or above the 75th percentile	100%

Relevant EPSA vesting condition (30% of total PSRs)

The Relevant EPSA vesting condition is measured by comparing the Company's compound annual EPSA growth rate (CAGR) over a three year period (1 October 2014 to 30 September 2017) against the 'minimum' EPSA growth and the 'maximum' EPSA growth thresholds, as set by the Board at the beginning of the performance period.

Relevant EPSA performance will be measured using the most recent financial year end prior to the award as the base year, and the final financial year in the three year performance period as the end year.

EPSA will be calculated by dividing the Company's normalised profit after tax before amortisation of acquired intangibles (NPATA) for the relevant reporting period by the weighted average number of ordinary shares of the Company for that period. NPATA will be determined in accordance with the Group's current accounting practices.

The EPSA growth thresholds set by the Board for the performance period will be disclosed in the Remuneration Report published in respect of the year in which PSR vesting is tested.

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

The link between the Company's compound annual EPSA growth rate and the percentage of the PSRs which will vest pursuant to the Relevant EPSA performance condition is represented in the following table:

Company's EPSA performance	% of vesting of PSRs
Less than the minimum EPSA growth threshold	0%
Equal to the minimum EPSA growth threshold	50%
Greater than the minimum EPSA growth threshold, up to the maximum EPSA growth threshold	Between 50% and 100%, increasing on a straight line basis
Greater than the maximum EPSA growth threshold	100%

Strategic Objectives vesting condition (40% of total PSRs)

Achievement of the Strategic Objectives condition will be measured based on the Board's qualitative assessment of performance during the three year period against defined strategic parameters which, for Mr Odell include developments in the Company's recurring revenue and digital businesses and successful development of senior management capabilities.

As the objectives set by the Board are assessed over a three year period, the extent of vesting of the Strategic Objectives component of the LTI cannot be determined until the conclusion of the three year performance period.

The objectives and the Board's assessment of the Company achievement of these objectives will be disclosed in the Remuneration Report published in respect of the year in which PSR vesting is tested.

Summary of the LTIP Rules

The Board is responsible for administering the LTIP in accordance with the LTIP Rules and the terms and conditions of the specific grants to participants in the LTIP. The operation of the LTIP Rules is subject to compliance with the ASX Listing Rules, Corporations Act and any other applicable laws.

If a participant in the LTIP ceases employment with the Company before the performance conditions are tested, then any PSRs will lapse and be forfeited. If the cessation is due to death or redundancy, or where the

Explanatory Statement (continued)

Board otherwise consents, PSRs may vest at the Board's discretion. Where a participant acts fraudulently, dishonestly, or is in the Board's opinion, in breach of his or her obligations to the Company, then any unvested PSRs will lapse and be forfeited.

The Directors have discretion to determine that the PSRs will vest in the event of a change of control, subject to pro-rata performance up to the relevant date.

A participant may not sell, transfer, mortgage or otherwise deal with or encumber any PSRs.

PSRs do not carry any voting rights and participants are not entitled to dividends until PSRs have vested and converted into ordinary shares.

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.

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.

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. This decision will depend on factors such as dilution and cost to the Company.

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

Disposal of shares by the participant once released from the LTIP will be subject to the Company's share trading policy.

Disclosures made for the purposes of Listing Rules 7.1 and 10.15

- (a) If approval is obtained under ASX Listing Rule 10.14, approval under ASX Listing Rule 7.1 is not required.
- (b) As approved by shareholders at the 2014 Annual General Meeting, 435,000 PSRs were allocated at no cost to Mr Odell during 2014. The number of PSRs allocated during 2014 was determined by the Board taking into account Mr Odell's long-term incentive opportunity for the 12 months to 30 September 2014, being \$1,000,000 and the 2013 Fair Value of \$2.30.
- (c) The maximum number of PSRs that can be awarded to Mr Odell under this approval is 409,556. Subject to achievement of vesting conditions, this means that the maximum number of fully paid ordinary shares which can be awarded to Mr Odell on vesting of the approved PSRs is 409,556.
- (d) The price payable on the issue or exercise of each PSR is nil, so no funds will be raised.
- (e) Mr Odell is the only Director entitled to participate in the LTIP.
- (f) There is no loan proposed in relation to the proposed award of PSRs to Mr Odell.
- (g) The PSRs that are awarded to Mr Odell following shareholder approval are intended to be allotted and issued no later than 12 months after the Meeting.
- (h) The terms of the PSRs are as described above.

A voting exclusion statement is included in the main body of the Notice of Meeting.

Disclosures made for the purposes of section 200E of the Corporations Act

As noted above, the Board has discretion to determine whether to allow Mr Odell to retain PSRs in some circumstances on termination or retirement. It is not currently possible to ascertain the value of any such benefit which may be given to Mr Odell, as it will depend on a number of

factors including the number of PSRs which remain on foot and which Mr Odell is permitted to retain, the period of time to maturity of the PSRs, the likelihood that vesting conditions will be met, the Company's share price and volatility in the Company's share price.

In the Non-Executive Directors' view, it is in the best interest of shareholders to approve PSR grants to Mr Odell because they appropriately align Mr Odell's remuneration with the interests of shareholders.

The Board of Directors (with Mr Odell abstaining) recommend that shareholders vote in favour of Resolution 2.

Resolution 3: Remuneration Report

Section 300A of the Act requires the disclosure, in a dedicated part of the Directors' Report under the heading 'Remuneration Report', of the remuneration paid to the key management personnel of a listed company. The Act, by reference to the Australian accounting standards, defines 'key management personnel' as persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Remuneration Report for the year ended 30 September 2014 is set out in the Directors' Report which forms part of the Annual Report. It is also available on the Company's website, www.aristocratgaming.com

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 Key Management Personnel (KMP), including:

- an explanation of the Board's policies in relation to the objectives and structure of remuneration;
- an explanation of the transitional arrangements implemented as a result of the Company's change of financial year end to 30 September;
- a discussion of the relationship between the policies and the Company's performance;
- a detailed summary of performance conditions, why they were chosen and how performance is measured against them; and
- the remuneration details for each Director and for each of the KMP of the Company.

A reasonable opportunity for discussion of the Remuneration Report will be provided at the Meeting.

In accordance with the Act, this resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for Directors and KMP.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must stand for re-election.

A voting exclusion statement is included in the main body of the Notice of Meeting.

Noting that each Director has a personal interest in his or her own remuneration from the Company as described in the Remuneration Report, the Board of Directors recommends that shareholders vote in favour of Resolution 3.



All Correspondence to:

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

Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am AEDT on Wednesday 25 February 2015.**

🖥 TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/aristocratagm2015

STEP 2: Enter your holding/investment type:

STEP 3: Enter your Reference Number:

STEP 4: Enter your VAC:

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

📱 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.

The Chair of the Meeting is your proxy by default. If you wish to appoint someone other than the Chair 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 Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to 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 the company's securities registry 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.
- return both forms together in the same envelope.

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. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

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" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

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 the registry. 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. **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 AEDT on Wednesday 25 February 2015.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** www.votingonline.com.au/aristocratagm2015

📠 **By Fax** + 61 2 9290 9655

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

👤 **In Person** Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting 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 **Chair of the Meeting** OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) 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 Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Aristocrat Head Office, Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, NSW, 2113 on Friday 27 February 2015 at 11:00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 2 and 3, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolution 2 and 3 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 2 and 3). If you wish to appoint the Chair 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 show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To re-elect Dr RV Dubs as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To Approve the Grant of Performance Share Rights to the Chief Executive Officer and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2015