

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Aristocrat Leisure Limited
ACN/ARSN 002 818 368

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 03 December 2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	32,730,782	32,730,782	5.126%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 14,388,702
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 18,342,080

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 14,388,702
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,342,494
The Vanguard Group, Inc.	Citibank	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 8,686
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 9,652,768
The Vanguard Group, Inc.	BNY Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,917,824
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 5,420,308

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia

print name Keith Delgado capacity Mgr, Fund Compliance

sign here Keith Delgado date 05 December 2018

Annexure A

To Company Aristocrat Leisure Limited
ACN/ARSN 002 818 368

Substantial Holder Name The Vanguard Group, Inc.
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
3-Aug-18	The Vanguard Group, Inc.	SELL	32.19	Ordinary	(1,789)	(1,789)
3-Aug-18	The Vanguard Group, Inc.	BUY	32.19	Ordinary	477	477
7-Aug-18	The Vanguard Group, Inc.	BUY	31.53	Ordinary	41,597	41,597
8-Aug-18	The Vanguard Group, Inc.	SELL	30.54	Ordinary	(167)	(167)
9-Aug-18	The Vanguard Group, Inc.	SELL	31.27	Ordinary	(5,607)	(5,607)
10-Aug-18	The Vanguard Group, Inc.	SELL	31.10	Ordinary	(14,904)	(14,904)
10-Aug-18	The Vanguard Group, Inc.	SELL	31.10	Ordinary	(5,607)	(5,607)
10-Aug-18	The Vanguard Group, Inc.	SELL	31.10	Ordinary	(3,115)	(3,115)
10-Aug-18	The Vanguard Group, Inc.	SELL	31.11	Ordinary	(12,581)	(12,581)
14-Aug-18	The Vanguard Group, Inc.	BUY	31.12	Ordinary	22,244	22,244
14-Aug-18	The Vanguard Group, Inc.	SELL	31.09	Ordinary	(11,214)	(11,214)
14-Aug-18	The Vanguard Group, Inc.	SELL	31.00	Ordinary	(845)	(845)
15-Aug-18	The Vanguard Group, Inc.	SELL	31.16	Ordinary	(7,452)	(7,452)
15-Aug-18	The Vanguard Group, Inc.	BUY	31.00	Ordinary	22,883	22,883
16-Aug-18	The Vanguard Group, Inc.	BUY	31.37	Ordinary	22,395	22,395
16-Aug-18	The Vanguard Group, Inc.	SELL	31.00	Ordinary	(11,905)	(11,905)
17-Aug-18	The Vanguard Group, Inc.	BUY	31.10	Ordinary	22,363	22,363
17-Aug-18	The Vanguard Group, Inc.	BUY	31.04	Ordinary	1,386	1,386
17-Aug-18	The Vanguard Group, Inc.	BUY	31.10	Ordinary	4,956	4,956
21-Aug-18	The Vanguard Group, Inc.	BUY	31.03	Ordinary	41,022	41,022
21-Aug-18	The Vanguard Group, Inc.	BUY	30.98	Ordinary	2,492	2,492
21-Aug-18	The Vanguard Group, Inc.	BUY	30.98	Ordinary	918	918
21-Aug-18	The Vanguard Group, Inc.	BUY	30.98	Ordinary	618	618
24-Aug-18	The Vanguard Group, Inc.	SELL	30.95	Ordinary	(14,944)	(14,944)
24-Aug-18	The Vanguard Group, Inc.	BUY	30.97	Ordinary	2,178	2,178
24-Aug-18	The Vanguard Group, Inc.	BUY	30.95	Ordinary	14,944	14,944
27-Aug-18	The Vanguard Group, Inc.	BUY	31.19	Ordinary	4,921	4,921
27-Aug-18	The Vanguard Group, Inc.	BUY	31.69	Ordinary	3,115	3,115
28-Aug-18	The Vanguard Group, Inc.	BUY	31.44	Ordinary	342	342
5-Sep-18	The Vanguard Group, Inc.	BUY	30.95	Ordinary	60,301	60,301
5-Sep-18	The Vanguard Group, Inc.	SELL	31.33	Ordinary	(173)	(173)
5-Sep-18	The Vanguard Group, Inc.	SELL	30.89	Ordinary	(503)	(503)
6-Sep-18	The Vanguard Group, Inc.	BUY	30.59	Ordinary	23,056	23,056
7-Sep-18	The Vanguard Group, Inc.	BUY	29.58	Ordinary	8,218	8,218
7-Sep-18	The Vanguard Group, Inc.	BUY	29.58	Ordinary	2,960	2,960
7-Sep-18	The Vanguard Group, Inc.	BUY	29.58	Ordinary	1,869	1,869
7-Sep-18	The Vanguard Group, Inc.	BUY	29.58	Ordinary	6,230	6,230
10-Sep-18	The Vanguard Group, Inc.	BUY	30.00	Ordinary	1,132	1,132
12-Sep-18	The Vanguard Group, Inc.	BUY	29.54	Ordinary	4,440	4,440
12-Sep-18	The Vanguard Group, Inc.	BUY	29.54	Ordinary	6,230	6,230
12-Sep-18	The Vanguard Group, Inc.	SELL	29.58	Ordinary	(185)	(185)
12-Sep-18	The Vanguard Group, Inc.	SELL	29.56	Ordinary	(38,058)	(38,058)
13-Sep-18	The Vanguard Group, Inc.	BUY	29.08	Ordinary	1,622	1,622
17-Sep-18	The Vanguard Group, Inc.	BUY	29.13	Ordinary	4,735	4,735
20-Sep-18	The Vanguard Group, Inc.	BUY	28.37	Ordinary	1,180	1,180
21-Sep-18	The Vanguard Group, Inc.	SELL	28.28	Ordinary	(22,529)	(22,529)
21-Sep-18	The Vanguard Group, Inc.	BUY	28.28	Ordinary	6,438	6,438
21-Sep-18	The Vanguard Group, Inc.	SELL	28.28	Ordinary	(6,144)	(6,144)
21-Sep-18	The Vanguard Group, Inc.	SELL	28.28	Ordinary	(843)	(843)
21-Sep-18	The Vanguard Group, Inc.	SELL	28.28	Ordinary	(738)	(738)
25-Sep-18	The Vanguard Group, Inc.	BUY	28.00	Ordinary	212	212
26-Sep-18	The Vanguard Group, Inc.	BUY	28.65	Ordinary	7,360	7,360
26-Sep-18	The Vanguard Group, Inc.	BUY	28.65	Ordinary	5,888	5,888
26-Sep-18	The Vanguard Group, Inc.	BUY	28.65	Ordinary	2,944	2,944
26-Sep-18	The Vanguard Group, Inc.	BUY	28.71	Ordinary	315	315
27-Sep-18	The Vanguard Group, Inc.	SELL	28.63	Ordinary	(7,029)	(7,029)
28-Sep-18	The Vanguard Group, Inc.	BUY	28.44	Ordinary	291	291
1-Oct-18	The Vanguard Group, Inc.	BUY	28.37	Ordinary	4,416	4,416
2-Oct-18	The Vanguard Group, Inc.	BUY	28.02	Ordinary	42,637	42,637
2-Oct-18	The Vanguard Group, Inc.	BUY	27.68	Ordinary	11,776	11,776
2-Oct-18	The Vanguard Group, Inc.	SELL	28.56	Ordinary	(218)	(218)
3-Oct-18	The Vanguard Group, Inc.	BUY	28.02	Ordinary	4,416	4,416
3-Oct-18	The Vanguard Group, Inc.	BUY	28.02	Ordinary	3,036	3,036

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
8-Oct-18	The Vanguard Group, Inc.	BUY	27.69	Ordinary	10,095	10,095
8-Oct-18	The Vanguard Group, Inc.	BUY	27.49	Ordinary	5,112	5,112
9-Oct-18	The Vanguard Group, Inc.	BUY	27.26	Ordinary	8,602	8,602
11-Oct-18	The Vanguard Group, Inc.	BUY	27.05	Ordinary	3,738	3,738
12-Oct-18	The Vanguard Group, Inc.	BUY	27.47	Ordinary	33,149	33,149
15-Oct-18	The Vanguard Group, Inc.	BUY	27.80	Ordinary	6,230	6,230
16-Oct-18	The Vanguard Group, Inc.	BUY	28.40	Ordinary	29,758	29,758
16-Oct-18	The Vanguard Group, Inc.	SELL	28.29	Ordinary	(235)	(235)
19-Oct-18	The Vanguard Group, Inc.	BUY	29.40	Ordinary	3,738	3,738
19-Oct-18	The Vanguard Group, Inc.	BUY	29.40	Ordinary	4,416	4,416
23-Oct-18	The Vanguard Group, Inc.	BUY	28.71	Ordinary	36,026	36,026
23-Oct-18	The Vanguard Group, Inc.	BUY	28.46	Ordinary	3,589	3,589
24-Oct-18	The Vanguard Group, Inc.	SELL	27.47	Ordinary	(4,473)	(4,473)
25-Oct-18	The Vanguard Group, Inc.	BUY	27.26	Ordinary	26,223	26,223
25-Oct-18	The Vanguard Group, Inc.	BUY	27.26	Ordinary	11,883	11,883
25-Oct-18	The Vanguard Group, Inc.	BUY	27.04	Ordinary	3,680	3,680
26-Oct-18	The Vanguard Group, Inc.	BUY	26.78	Ordinary	25,187	25,187
26-Oct-18	The Vanguard Group, Inc.	BUY	26.31	Ordinary	5,281	5,281
26-Oct-18	The Vanguard Group, Inc.	BUY	26.31	Ordinary	650	650
26-Oct-18	The Vanguard Group, Inc.	BUY	26.31	Ordinary	1,443	1,443
26-Oct-18	The Vanguard Group, Inc.	BUY	26.78	Ordinary	6,683	6,683
30-Oct-18	The Vanguard Group, Inc.	BUY	26.71	Ordinary	9,194	9,194
31-Oct-18	The Vanguard Group, Inc.	BUY	26.64	Ordinary	37,006	37,006
31-Oct-18	The Vanguard Group, Inc.	BUY	26.64	Ordinary	16,094	16,094
31-Oct-18	The Vanguard Group, Inc.	BUY	26.61	Ordinary	5,152	5,152
31-Oct-18	The Vanguard Group, Inc.	BUY	26.61	Ordinary	3,424	3,424
31-Oct-18	The Vanguard Group, Inc.	BUY	26.50	Ordinary	344	344
1-Nov-18	The Vanguard Group, Inc.	BUY	27.32	Ordinary	7,360	7,360
1-Nov-18	The Vanguard Group, Inc.	SELL	27.21	Ordinary	(37,656)	(37,656)
2-Nov-18	The Vanguard Group, Inc.	BUY	27.68	Ordinary	49,132	49,132
2-Nov-18	The Vanguard Group, Inc.	BUY	27.68	Ordinary	3,817	3,817
2-Nov-18	The Vanguard Group, Inc.	SELL	28.01	Ordinary	(12,921)	(12,921)
5-Nov-18	The Vanguard Group, Inc.	SELL	27.43	Ordinary	(4,321)	(4,321)
7-Nov-18	The Vanguard Group, Inc.	BUY	27.55	Ordinary	5,888	5,888
9-Nov-18	The Vanguard Group, Inc.	SELL	27.13	Ordinary	(1,258)	(1,258)
12-Nov-18	The Vanguard Group, Inc.	BUY	26.91	Ordinary	4,416	4,416
12-Nov-18	The Vanguard Group, Inc.	BUY	26.91	Ordinary	15,336	15,336
13-Nov-18	The Vanguard Group, Inc.	BUY	26.87	Ordinary	1,369	1,369
13-Nov-18	The Vanguard Group, Inc.	BUY	26.83	Ordinary	2,360	2,360
14-Nov-18	The Vanguard Group, Inc.	BUY	26.20	Ordinary	4,416	4,416
14-Nov-18	The Vanguard Group, Inc.	BUY	26.20	Ordinary	5,888	5,888
14-Nov-18	The Vanguard Group, Inc.	BUY	26.20	Ordinary	5,751	5,751
15-Nov-18	The Vanguard Group, Inc.	BUY	26.93	Ordinary	3,136	3,136
15-Nov-18	The Vanguard Group, Inc.	BUY	26.68	Ordinary	3,283	3,283
19-Nov-18	The Vanguard Group, Inc.	BUY	25.82	Ordinary	695	695
21-Nov-18	The Vanguard Group, Inc.	BUY	25.15	Ordinary	5,888	5,888
28-Nov-18	The Vanguard Group, Inc.	BUY	26.53	Ordinary	623	623
28-Nov-18	The Vanguard Group, Inc.	BUY	26.53	Ordinary	3,738	3,738
28-Nov-18	The Vanguard Group, Inc.	BUY	26.53	Ordinary	3,680	3,680
28-Nov-18	The Vanguard Group, Inc.	BUY	26.53	Ordinary	6,390	6,390
28-Nov-18	The Vanguard Group, Inc.	BUY	26.53	Ordinary	1,917	1,917
28-Nov-18	The Vanguard Group, Inc.	BUY	26.53	Ordinary	3,195	3,195
28-Nov-18	The Vanguard Group, Inc.	BUY	26.53	Ordinary	3,542	3,542
29-Nov-18	The Vanguard Group, Inc.	BUY	25.43	Ordinary	10,863	10,863
30-Nov-18	The Vanguard Group, Inc.	SELL	23.66	Ordinary	(23,814)	(23,814)
30-Nov-18	The Vanguard Group, Inc.	SELL	23.78	Ordinary	(15,933)	(15,933)
3-Dec-18	The Vanguard Group, Inc.	IN SPECIE	N/A	Ordinary	931,612	931,612
7-Aug-18	Vanguard Investments Australia Ltd	BUY	31.45	Ordinary	10,289	10,289
15-Aug-18	Vanguard Investments Australia Ltd	BUY	31.29	Ordinary	3,450	3,450
15-Aug-18	Vanguard Investments Australia Ltd	BUY	31.29	Ordinary	10,241	10,241
16-Aug-18	Vanguard Investments Australia Ltd	SELL	31.00	Ordinary	(1,529)	(1,529)
21-Aug-18	Vanguard Investments Australia Ltd	BUY	30.98	Ordinary	5,800	5,800
27-Aug-18	Vanguard Investments Australia Ltd	BUY	31.60	Ordinary	8,132	8,132
28-Aug-18	Vanguard Investments Australia Ltd	BUY	31.44	Ordinary	12,879	12,879
4-Sep-18	Vanguard Investments Australia Ltd	BUY	31.31	Ordinary	6,325	6,325
4-Sep-18	Vanguard Investments Australia Ltd	BUY	31.31	Ordinary	8,107	8,107
6-Sep-18	Vanguard Investments Australia Ltd	BUY	30.22	Ordinary	8,111	8,111
7-Sep-18	Vanguard Investments Australia Ltd	BUY	29.60	Ordinary	12,468	12,468
10-Sep-18	Vanguard Investments Australia Ltd	SELL	30.00	Ordinary	(919)	(919)

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
10-Sep-18	Vanguard Investments Australia Ltd	SELL	30.00	Ordinary	(5,644)	(5,644)
10-Sep-18	Vanguard Investments Australia Ltd	BUY	30.00	Ordinary	5,750	5,750
11-Sep-18	Vanguard Investments Australia Ltd	SELL	29.60	Ordinary	(6,640)	(6,640)
17-Sep-18	Vanguard Investments Australia Ltd	BUY	29.13	Ordinary	6,325	6,325
21-Sep-18	Vanguard Investments Australia Ltd	BUY	28.28	Ordinary	8,051	8,051
21-Sep-18	Vanguard Investments Australia Ltd	BUY	28.28	Ordinary	10,470	10,470
21-Sep-18	Vanguard Investments Australia Ltd	BUY	28.28	Ordinary	1,203	1,203
21-Sep-18	Vanguard Investments Australia Ltd	BUY	28.28	Ordinary	2,970	2,970
21-Sep-18	Vanguard Investments Australia Ltd	BUY	28.28	Ordinary	19,804	19,804
26-Sep-18	Vanguard Investments Australia Ltd	BUY	28.71	Ordinary	3,432	3,432
27-Sep-18	Vanguard Investments Australia Ltd	BUY	28.64	Ordinary	1,422	1,422
27-Sep-18	Vanguard Investments Australia Ltd	BUY	28.64	Ordinary	10,899	10,899
27-Sep-18	Vanguard Investments Australia Ltd	BUY	28.64	Ordinary	2,031	2,031
27-Sep-18	Vanguard Investments Australia Ltd	BUY	28.64	Ordinary	4,581	4,581
27-Sep-18	Vanguard Investments Australia Ltd	BUY	28.64	Ordinary	11,782	11,782
27-Sep-18	Vanguard Investments Australia Ltd	BUY	28.64	Ordinary	5,861	5,861
27-Sep-18	Vanguard Investments Australia Ltd	BUY	28.64	Ordinary	14,084	14,084
27-Sep-18	Vanguard Investments Australia Ltd	BUY	28.58	Ordinary	44,044	44,044
1-Oct-18	Vanguard Investments Australia Ltd	BUY	28.40	Ordinary	5,076	5,076
3-Oct-18	Vanguard Investments Australia Ltd	BUY	28.01	Ordinary	13,901	13,901
8-Oct-18	Vanguard Investments Australia Ltd	BUY	27.49	Ordinary	5,076	5,076
10-Oct-18	Vanguard Investments Australia Ltd	SELL	27.93	Ordinary	(4,416)	(4,416)
11-Oct-18	Vanguard Investments Australia Ltd	BUY	27.31	Ordinary	6,696	6,696
16-Oct-18	Vanguard Investments Australia Ltd	SELL	29.04	Ordinary	(3,160)	(3,160)
17-Oct-18	Vanguard Investments Australia Ltd	BUY	29.58	Ordinary	9,741	9,741
17-Oct-18	Vanguard Investments Australia Ltd	BUY	29.58	Ordinary	15,984	15,984
22-Oct-18	Vanguard Investments Australia Ltd	SELL	28.76	Ordinary	(2,758)	(2,758)
24-Oct-18	Vanguard Investments Australia Ltd	BUY	28.05	Ordinary	6,948	6,948
25-Oct-18	Vanguard Investments Australia Ltd	BUY	26.75	Ordinary	13,081	13,081
25-Oct-18	Vanguard Investments Australia Ltd	SELL	26.75	Ordinary	(4,105)	(4,105)
25-Oct-18	Vanguard Investments Australia Ltd	BUY	26.75	Ordinary	8,036	8,036
26-Oct-18	Vanguard Investments Australia Ltd	BUY	26.56	Ordinary	21,465	21,465
29-Oct-18	Vanguard Investments Australia Ltd	BUY	26.26	Ordinary	4,748	4,748
31-Oct-18	Vanguard Investments Australia Ltd	BUY	26.50	Ordinary	9,248	9,248
31-Oct-18	Vanguard Investments Australia Ltd	BUY	26.50	Ordinary	1,734	1,734
1-Nov-18	Vanguard Investments Australia Ltd	BUY	27.21	Ordinary	4,902	4,902
1-Nov-18	Vanguard Investments Australia Ltd	BUY	27.21	Ordinary	1,142	1,142
2-Nov-18	Vanguard Investments Australia Ltd	BUY	28.01	Ordinary	7,423	7,423
5-Nov-18	Vanguard Investments Australia Ltd	BUY	27.43	Ordinary	12,578	12,578
6-Nov-18	Vanguard Investments Australia Ltd	BUY	27.21	Ordinary	4,568	4,568
12-Nov-18	Vanguard Investments Australia Ltd	SELL	27.27	Ordinary	(6,835)	(6,835)
12-Nov-18	Vanguard Investments Australia Ltd	BUY	27.27	Ordinary	7,553	7,553
15-Nov-18	Vanguard Investments Australia Ltd	SELL	26.68	Ordinary	(5,465)	(5,465)
16-Nov-18	Vanguard Investments Australia Ltd	BUY	26.35	Ordinary	20,272	20,272
19-Nov-18	Vanguard Investments Australia Ltd	BUY	25.96	Ordinary	10,832	10,832
19-Nov-18	Vanguard Investments Australia Ltd	SELL	25.82	Ordinary	(23,415)	(23,415)
21-Nov-18	Vanguard Investments Australia Ltd	BUY	25.06	Ordinary	5,959	5,959
22-Nov-18	Vanguard Investments Australia Ltd	BUY	26.06	Ordinary	8,134	8,134
23-Nov-18	Vanguard Investments Australia Ltd	BUY	25.88	Ordinary	15,022	15,022
29-Nov-18	Vanguard Investments Australia Ltd	BUY	25.44	Ordinary	6,325	6,325

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature 

Date

05 December 2018