



<b>Company</b>	Aristocrat Leisure Limited
<b>Code</b>	ALL
<b>Meeting</b>	AGM
<b>Date</b>	24 February 2022
<b>Venue</b>	Online
<b>Monitor</b>	Carol Limmer and Sue Erbag

<b>Number attendees at meeting</b>	44 shareholders, 1 third party proxy, and 62 guests
<b>Number of holdings represented by ASA</b>	56
<b>Value of proxies</b>	\$6.7m
<b>Number of shares represented by ASA</b>	172,633
<b>Market capitalisation</b>	\$24.58 bn
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre- AGM Meeting?</b>	Yes, with Chair of People & Culture Committee, Kathleen Conlon, and Company Secretary, Kristy Jo.

**Playtech bid was unsuccessful but Aristocrat is keeping the wheels rolling forward.**

Meeting lasted about one and a half hours. Procures were well handled by Chair, Neil Chatfield. Information available prior to the meeting clearly set out the AGM processes and this was reinforced at times during the meeting.

There were addresses by the Chair and the CEO and full details are available on the website. Among main items covered by the Chair were the financial year being a positive one, acknowledgement of performance of their 7,000 employees, continued investment for future growth of their 2 globally operating business units, ie Aristocrat Gaming and Pixel United, assurance to shareholders that their long term interests are always focus of their investment decisions and they are very focussed on alternative pathways to delivering on their plans given the Playtech outcome.

Chair mentioned that ALL received Great Places to Work certification for 1<sup>st</sup> time in USA and Australia and their global employee engagement score of 8.4 was very pleasing and above the relevant technology industry benchmark, ALL had expanded its climate related disclosures and governance activities and took a significant step forward in committing to the adoption of Group-wide science-based greenhouse gas emissions reduction target, consistent with Paris agreement. ALL said they would continue to expand their climate related disclosures. ALL delivered a raft of responsible gameplay initiatives during the year as well as getting support for an Australian-first

trial of cashless gaming technology in NSW, including responsible gameplay functionality, partnership with State government, the regulator and a major customer. This trial will commence in the coming months. The Board continuously reviewed their governance policies in light of changes in corporate governance expectations. Mandatory compliance training remained an important feature in their overall approach to governance.

The Board advanced progress and intent on identifying additional USA resident NEDs and anticipate making appointments later in the year.

The CEO's address provided detail on their results. He mentioned that their games and products continued to be recognised as top performing – made up 17 of the top premium leased products in Nth American market on average as well as Pixel United consolidating its position as a top 5 publisher in Tier 1 western markets.

ALL has been building on line RMG capability in house and will be accelerating a 'Build and Buy' approach to scaling in on line RMG. They could also undertake select M&A, partnerships and talent acquisitions to further accelerate progress. ALL is also establishing a 3<sup>rd</sup> global operating business within company. This will be led by Mitchell Bowen who has been CEO of Aristocrat Gaming over past 3 years. His former position will be taken by Hector Fernandez who has been with ALL for over 3 years. ALL said that a seamless transition is under way.

On future outlook, the CEO first touched on situation in Ukraine where Pixel has a number of employees. He said the safety and well being of their people is their absolute priority and they are continuing to monitor the situation and implement and update plans to respond to any developments. ALL is also closely watching inflation data in USA and other key markets. They are continuing to strengthen supply chains.

Depending on no material changes in economic and industry conditions, ALL is looking to have continued market-leading positions in Gaming Ops, sustainable growth in floor share, further growth in Pixel bookings, continued D&D investment and further investment in core business capability.

Prior to The resolutions of LTI Grant to CEO and the Remuneration, Kathleen Conlon, Chair of People & Culture Committee provided an overview of remuneration outcomes in 2021 and referred to their other disclosures.

Answers to some/all questions from shareholders prior to meeting would have been covered in opening presentations. Other than ASA, questions/comments raised at AGM were by Mr Stephen Mayne who made some good observations. Among his queries were whether Chair would be standing down in 2024 and Board succession planning (Chair said that Board expansion and succession planning was continuing discussion), No Deputy Chair and who is 2<sup>nd</sup> most influential individual (Chair said did not need Deputy and all Directors were very capable), whether Board Performance Reviews were conducted (yes, annually), whether ALL might adopt annual re-election of all Directors (will continue to consider in light of Australian good practice), asked for comment on source/quality of PwC auditors (Auditor responded that PwC holds high standards and very comfortable with calibre of auditors), different principles in Accounting (done as per requirements), whether CEO needed further LTIs given his already large shareholding (still considered appropriate), whether ALL should have repaid their Jobkeeper subsidy (it was appropriate to retain at the time), with all AGM resolutions how many of their 44k shareholders

actually voted (will consider this) and whether any material voting AGAINST by Proxy holders (overall, overwhelming support for all except one with some concern on one resolution).

ASA had advantage of a pre-AGM meeting with the company. All questions raised by ASA at the AGM were specifically acknowledged and addressed. ASA raised questions around possible replacement/alternative to Playtech (ALL will have continued intent to invest heavily in D&D and always look to best approach for shareholders), any likelihood of some return of capital (from recent capital raising) to shareholders (deploy capital in what is seen as best for long term interests of shareholders), any intention to hold hybrid AGMs in future ( will keep under consideration), whether LTI TST hurdle could be more rigorous (considered appropriate and in line with market practice). ASA commended the company on revising STI targets upwards at half year when higher than expected venues/casinos were opening globally and there were stronger than predicted economic conditions.

All NEDs standing for election/re-election personally addressed shareholders on the skills, knowledge and experience they bring to and complement the ALL Board overall.

Aside from Equity Grant to CEO (77.72 % FOR) voting was quite positive (Remuneration Report - FOR- 91.55 %, Re-election of Mrs Tansey FOR - 97.53 %, Re-election of Mrs Summers Couder FOR, - 99.13 %, Approval of Equity Scheme FOR - 99.86 and Increase in NEDs Cap - 99.68%).

There was a small amount of media coverage following the meeting eg Chanticleer on 25 February.