Retail Offer Booklet

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Sydney, 25 October 2021

Aristocrat Leisure Limited (ACN 002 818 368) ("Aristocrat") advises that, in respect of its underwritten 1 for 20.56 pro rata accelerated renounceable entitlement offer (with retail rights trading) that was announced on Monday, 18 October 2021 ("Entitlement Offer"), the retail component of the Entitlement Offer ("Retail Entitlement Offer") opens today.

Attached is a copy of the Retail Offer Booklet in respect of the Retail Entitlement Offer.

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Aristocrat Leisure Limited (ASX: ALL) is a leading global gaming content and technology company and top-tier mobile games publisher, with more than 6,500 employees in over 20 locations around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems and free-to-play mobile games. The company's regulated gaming products are approved for use in more than 300 licensed jurisdictions and are available in more than 80 countries.

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Aristocrat Leisure Limited (ACN 002 818 368)

Retail Entitlement Offer

Details of a 1 for 20.56 pro rata accelerated renounceable entitlement offer (with retail rights trading) of new Aristocrat shares at an offer price of $41.85 per share

Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 8 November 2021

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If you are an Eligible Retail Shareholder, this Retail Offer Booklet requires your immediate attention. This Retail Offer Booklet and your personalised Entitlement and Acceptance Form are important documents and should be read carefully and in full. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. You have a number of options to consider in respect of your Retail Entitlements, which may materially affect the value (if any) that you receive from them. If you have any questions about the Retail Entitlement Offer, you should seek professional advice from an adviser who is licensed by ASIC to give that advice. You can also contact the Aristocrat Shareholder Information Line on 1300 127 760 (within Australia) or +61 2 8023 5458 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

Important information

This Retail Offer Booklet has been prepared by Aristocrat and relates to the Retail Entitlement Offer.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73)* which allows entitlement offers to be made without a prospectus.

Before deciding how to deal with their Retail Entitlements, it is important for Eligible Retail Shareholders to carefully read and understand this Retail Offer Booklet and the information about Aristocrat and the Retail Entitlement Offer that is publicly available. In particular, Eligible Retail Shareholders should consider:

- the risk factors outlined in Appendix E: Key Risks of the Investor Presentation included in Section 6 of this Retail Offer Booklet for a summary of acquisition specific, Aristocrat business and equity raising risk factors that may affect the operating and financial performance of Aristocrat or the value of an investment in Aristocrat; and
- the ASX Announcement, the Investor Presentation and the Institutional Entitlement Offer Results, Aristocrat's interim and annual reports and other announcements made by Aristocrat which are available at www.asx.com.au (including announcements which may be made by Aristocrat after the publication of this Retail Offer Booklet).

This Retail Offer Booklet (other than the Announcements) is dated Monday, 25 October 2021. The ASX Announcement and Investor Presentation are current as at Monday, 18 October 2021 and the Institutional Entitlement Offer Results is current as at Thursday, 21 October 2021. This Retail Offer Booklet remains subject to change without notice.

Future performance and forward-looking statements

This Retail Offer Booklet may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding Aristocrat's future operations and projects, the outcome of Aristocrat's acquisition of Playtech plc (including potential or expected synergies) and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19 and the risks set out in Appendix E: Key Risks of the Investor Presentation), uncertainties and other factors, many of which are beyond the control of Aristocrat and each of its respective affiliates and related bodies corporate, and each of their respective directors, officers, employees, agents and advisors (**Extended Parties**), that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

Aristocrat disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. Aristocrat disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Aristocrat's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law (including the ASX Listing Rules).

Past performance

Past performance information included in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

Not for release to US wire services or distribution in the United States

This Retail Offer Booklet may not be released to US wire services or distributed in the United States. This Retail Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. Neither the Retail Entitlements nor the New Shares have been, or will be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Retail Entitlements may not be issued to, or taken up by, and the New Shares may not be offered or sold, directly or indirectly, to any persons in the United States or to any persons who are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States). The Retail Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the US Securities Act.

Other general matters

Please read carefully Section 8 of this Retail Offer Booklet for other important notices, disclaimers and acknowledgements.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (A$, $ or dollars).

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Contents

Important information	IFC
Key dates for the Retail Entitlement Offer	02
Chairman's letter	03
1 Key information on the Retail Entitlement Offer	04
2 Summary of your options	06
3 Additional information – Option 1	08
4 Additional information – Option 2	09
5 Additional information – Option 3	10
6 Announcements	11
7 Taxation	132
8 Additional information	134
Glossary	139
Eligible Retail Shareholder declarations	141
Corporate directory	143

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Key dates for the Retail Entitlement Offer

Event	Date
Retail Entitlements commence trading on ASX on a deferred settlement basis (ASX code: ALLR)	Thursday, 21 October 2021
Record Date for determining eligibility for the Entitlement Offer	Thursday, 21 October 2021
Retail Entitlement Offer opens	**Monday, 25 October 2021**
Retail Offer Booklet and personalised Entitlement and Acceptance Forms made available	Monday, 25 October 2021
Retail Entitlements commence trading on ASX on a normal settlement basis (ASX code: ALLR)	Tuesday, 26 October 2021
Settlement of New Shares under the Institutional Entitlement Offer (**Institutional Settlement Date**)	Thursday, 28 October 2021
Allotment and commencement of trading on ASX of New Shares under the Institutional Entitlement Offer (**Institutional Allotment Date**)	Friday, 29 October 2021
Retail Entitlement trading on ASX ends	Monday, 1 November 2021
New Shares to be allotted under the Retail Entitlement Offer commence trading on ASX on a deferred settlement basis	Tuesday, 2 November 2021
Retail Entitlement Offer closes (Retail Closing Date)	**Monday, 8 November 2021 (5.00pm, Sydney time)**
Retail Shortfall Bookbuild (for renounced Retail Entitlements and Retail Entitlements of Ineligible Retail Shareholders)	Thursday, 11 November 2021
Settlement of New Shares under the Retail Entitlement Offer (**Retail Settlement Date**)	Tuesday, 16 November 2021
Allotment of New Shares under the Retail Entitlement Offer (**Retail Allotment Date**)	Wednesday, 17 November 2021
New Shares under Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 18 November 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer; Payment of Retail Premium (if any)	Friday, 19 November 2021

These dates are indicative only and are subject to change without notice. All times and dates refer to the time and date in Sydney. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Aristocrat has the right, with the consent of the Underwriters, to amend the timetable, including extending the Retail Entitlement Offer Period or accepting late Applications, either generally or, in particular cases, without notice.

The quotation of Retail Entitlements and New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to Applications. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to pay via BPAY® as soon as possible after the Retail Entitlement Offer opens.

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Chairman's letter

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Monday, 25 October 2021

Dear Shareholder,

On behalf of the Board of Aristocrat, I am pleased to invite you to participate in the fully underwritten, 1 for 20.56 pro rata accelerated renounceable entitlement offer of new Aristocrat shares (**New Shares**) with retail rights trading (**Entitlement Offer**). The New Shares will be offered at an offer price of $41.85 (**Offer Price**) per New Share.

Why is Aristocrat raising Equity?

The Entitlement Offer will raise proceeds of approximately A$1.3 billion and will be used in connection with the recommended cash acquisition of 100% of Playtech plc (**Playtech**). Playtech is listed on the London Stock Exchange and is considered one of the world's leading online gambling software suppliers with proven expertise in developing software platforms and content for online, mobile and land-based gambling. The proposed acquisition is to be effected by way of an Isle of Man scheme of arrangement. The proposed acquisition values the entire issued ordinary share capital of Playtech at approximately £2.1 billion (A$3.9 billion) on a fully diluted basis and values Playtech at approximately £2.7 billion (A$5 billion) on an enterprise value basis.

The Aristocrat Board believes that the proposed acquisition will accelerate Aristocrat's growth strategy and deliver strategic benefits. In particular, the proposed acquisition will:

- provide Aristocrat with material scale in the ~US$70 billion online RMG segment, offering new, complementary growth channels for Aristocrat's gaming content;
- deliver medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment, combining Aristocrat's industry leading gaming content and long-term customer and regulatory relationships with Playtech's technology and platform;
- enable Aristocrat to meet a broader range of customer and player needs and deliver new and connected experiences through Aristocrat and Playtech's combined distribution, technology and content, unlocking additional value across Aristocrat's portfolio and deepening customer engagement;
- through Playtech's Snaitech business, enable Aristocrat to operate and innovate in multiple European markets, across the entire value chain and free of channel conflict; and
- deliver attractive financial returns, with the acquisition expected to be EPSA accretive in Aristocrat's first full year of ownership.

Further information on the strategic benefits and rationale behind the proposed acquisition are contained in the announcement and investor presentation lodged with the ASX on Monday, 18 October 2021, and included in Section 6 of this Retail Offer Booklet.

Details of the Entitlement Offer

As announced on Thursday, 21 October 2021, Aristocrat successfully completed the institutional component of the Entitlement Offer raising gross proceeds of approximately $895 million.

All Eligible Retail Shareholders are invited to participate in the Entitlement Offer, under which 1 New Share is being offered for every 20.56 existing Shares (**Existing Shares**) held at 7.00pm (Sydney time) on the Record Date of Thursday, 21 October 2021 (**Entitlement**) at an issue price of $41.85 per New Share.

Shareholders in the United States are not eligible to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**). Similarly, Shareholders (including custodians and nominees) who hold Existing Shares on behalf of persons in the United States are not eligible to participate in the Retail Entitlement Offer on behalf of those persons. Please refer to Section 1.1 of this Retail Offer Booklet to see whether you are eligible to participate in the Retail Entitlement Offer.

How to Apply

Details of your Entitlement (and your Entitlement and Acceptance Form) are available from the Entitlement Offer website: www.aristocratoffer.com.au and can be accessed with your SRN or HIN. The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 8 November 2021. To participate, you must ensure that you have completed your application by paying the relevant Application Monies by BPAY® before this time. If you have a registered address in New Zealand and are an Eligible Retail Shareholder, you will receive a letter (or email if you are registered for electronic communications) providing instructions on how to pay if you do not have BPAY®. Alternatively, you can call the Aristocrat Shareholder Information Line if you have not received instructions.

If you do not take up your Entitlement, Eligible Retail Shareholders may sell or transfer all or part of your Entitlement. You may also choose to do nothing, or may be unable to do anything, in respect of all or part of your Entitlement, in which case part or all (as applicable) of your Entitlement will be offered for sale for your benefit through a bookbuild process on Thursday, 11 November 2021 (**Retail Shortfall Bookbuild**). In this case, you will receive any proceeds in excess of the Offer Price (per underlying New Share) in respect of the part of your Entitlement sold to investors in the Retail Shortfall Bookbuild (**Retail Premium**). There is no guarantee that there will be any Retail Premium.

Please refer to Sections 1.2 and 2 of this Retail Offer Booklet for further details.

Further Information

This Retail Offer Booklet provides further information on the Entitlement Offer; please read it carefully and in full, and seek advice from a professional advisor before making your investment decision. Your Retail Entitlements may be valuable and you have a number of options available to you to realise their value which are outlined in the next section.

On behalf of the Board of Aristocrat, I invite you to consider participating in this Entitlement Offer, and thank you for your continued support.

Neil Chatfield
Chairman

1 Key information on the Retail Entitlement Offer

1.1 Is this Retail Offer Booklet relevant to you?

This Retail Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

You are an Eligible Retail Shareholder if you meet all of the following requirements:

- You are registered as a holder of Shares as at the Record Date (being 7.00pm (Sydney time) on Thursday, 21 October 2021).
- You have a registered address on the Aristocrat share register in Australia or New Zealand.
- You are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares and are acting for the account or benefit of such person in the United States).
- You did not receive an offer to participate (other than as a nominee) or were otherwise ineligible to participate under the Institutional Entitlement Offer.
- You are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

IF YOU DO NOT MEET ALL OF THOSE REQUIREMENTS, YOU ARE NOT AN ELIGIBLE RETAIL SHAREHOLDER AND ARE REFERRED TO AS AN "INELIGIBLE RETAIL SHAREHOLDER" IN THIS RETAIL OFFER BOOKLET.

1.2 What options do Eligible Retail Shareholders have?

If you are an Eligible Retail Shareholder you may

Take up your Retail Entitlements

OPTION 1

Take up all or some of your Retail Entitlements before the Retail Closing Date (being 5.00pm (Sydney time) on Monday, 8 November 2021).

To do this you must pay your Application Monies via BPAY® so that it is received before 5.00pm (Sydney time) on Monday, 8 November 2021.

You can obtain the Biller Code and your unique Customer Reference Number from your personalised Entitlement and Acceptance Form at www.aristocratoffer.com.au from Monday, 25 October 2021.

See Sections 2 and 3 for more details

Potentially realise value for your Retail Entitlements

OPTION 2

Sell or transfer all or some of your Retail Entitlements. Retail Entitlements can be sold on ASX from Thursday, 21 October 2021 (on a deferred settlement basis) and Tuesday, 26 October 2021 (on a normal settlement basis) to Monday, 1 November 2021.

You should contact your broker if you wish to do this.

See Sections 2 and 4 for more details

OPTION 3

Do nothing and let all of your Retail Entitlements be sold through the Retail Shortfall Bookbuild, which will occur on Thursday, 11 November 2021.

There is no guarantee that you will receive any value for your Retail Entitlements sold through the Retail Shortfall Bookbuild.

It is expected that any Retail Premium will be paid to you on or about Friday, 19 November 2021 in the same way you receive dividends on your Existing Shares (and in all other cases by cheque in Australian dollars).

See Sections 2 and 5 for more details

Important: Aristocrat will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Retail Entitlements before the Retail Entitlements are allotted, or before you can access your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Aristocrat or the Registry or failure to maintain your updated details on the Aristocrat security register or otherwise.

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1.3 What options do Ineligible Retail Shareholders have?

Ineligible Retail Shareholders are unable to participate in the Entitlement Offer and cannot take up, sell or transfer their Retail Entitlements. Their Retail Entitlements will be sold in the Retail Shortfall Bookbuild and Ineligible Retail Shareholders will receive the Retail Premium (if any) in respect of their Retail Entitlements. There is no guarantee that there will be any Retail Premium.

1.4 What are the key details of the Entitlement Offer?

Offer Ratio	1 for 20.56
Offer Price	$41.85
Number of New Shares to be issued	Approximately 31,100,247
Gross proceeds	Approximately $1.3 billion

1.5 How many Retail Entitlements do I have?

If you are an Eligible Retail Shareholder, the number of Retail Entitlements you have been granted is set out in your personalised Entitlement and Acceptance Form. The Retail Entitlements you have been granted were calculated based on the Offer Ratio and the number of Shares you held as at the Record Date (being 7.00pm (Sydney time) on Thursday, 21 October 2021).

Where fractions arose in the calculation of your Retail Entitlements, they were rounded up to the next whole number.

If you had more than one holding of Shares as at the Record Date, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Retail Entitlements for each holding. The Retail Entitlements stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Retail Entitlements you are permitted to take up where, for example, you are holding Shares on behalf of a person in the United States.

1.6 Important terminology

To help you understand the terminology used in this Retail Offer Booklet:

- references to 'you' are references to Eligible Retail Shareholders;
- references to 'your Retail Entitlements' are references to the Retail Entitlements of Eligible Retail Shareholders; and
- references to 'your Entitlement and Acceptance Form' are references to the form accessible at the Entitlement Offer website that includes details on how you can take up your Retail Entitlements.

1.7 Enquiries

If you have any doubt about how to deal with your Retail Entitlements, you should seek professional advice from an adviser who is licensed by ASIC or registered with the NZ FSPR (as applicable) to give that advice.

If you:

- have questions on how to complete your Entitlement and Acceptance Form or how to take up, sell or transfer all or some of your Retail Entitlements; or
- have lost your Entitlement and Acceptance Form and would like a replacement form,

you should contact the Aristocrat Shareholder Information Line on 1300 127 760 (within Australia) or +61 2 8023 5458 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. You may also access your personalised payment details and personalised Entitlement and Acceptance Form at www.aristocratoffer.com.au from Monday, 25 October 2021.

2 Summary of your options

Key considerations for Eligible Retail Shareholders

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OPTION 1

Take up all or some of your Retail Entitlements before the Retail Closing Date (being 5.00pm (Sydney time) on Monday, 8 November 2021).

Key considerations

- You may elect to take up all or some of your Retail Entitlements to purchase New Shares at the Offer Price before the Retail Closing Date.
- To do so, you are required to make payment of your Application Monies via BPAY® pursuant to the instructions set out on your personalised Entitlement and Acceptance Form.
- You should instruct payment via BPAY® well before 5.00pm (Sydney time) on Monday, 8 November 2021 to enable its receipt before the Retail Entitlement Offer closes.
- If you have a registered address in New Zealand and are an Eligible Retail Shareholder, you will receive a letter (or email if you are registered for electronic communications) providing instructions on how to pay if you do not have BPAY®. Alternatively, you can call the Aristocrat Shareholder Information Line if you have not received instructions.
- Aristocrat will treat you as applying for as many New Shares as your payment will pay for in full. You are not able to apply for New Shares in excess of your Retail Entitlements as shown on your personalised Entitlement and Acceptance Form. Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).
- The New Shares issued under the Retail Entitlement Offer are expected to be allotted on Wednesday, 17 November 2021 and commence trading on ASX on a normal settlement basis on Thursday, 18 November 2021.
- The New Shares will be fully paid and rank equally in all respects with Existing Shares.
- If you only take up part of your Retail Entitlement, you may choose to sell or transfer the balance by Monday, 1 November 2021 (see Option 2) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild for your benefit (see Option 3).
- If you submit an Application to take up Retail Entitlements under this option but you have sold or transferred your Retail Entitlements before 5.00pm (Sydney time) on Monday, 1 November 2021, your Application will be cancelled (and any application payment refunded).

For more information about this option see Section 3

OPTION 2

Sell or transfer all or some of your Retail Entitlements.

Key considerations

- If you do not wish to take up all or some of your Retail Entitlements, you may be able to sell all or some of your Retail Entitlements on ASX through your broker or transfer your Retail Entitlements directly to another person.
- Retail Entitlements may be traded on ASX from Thursday, 21 October 2021 (on a deferred settlement basis) and Tuesday, 26 October 2021 (on a normal settlement basis) to Monday, 1 November 2021 (ASX code: ALLR) (**Retail Entitlement Trading Period**). You may incur brokerage costs if you sell all or some of your Retail Entitlements on ASX. Depending on the number of Retail Entitlements you have, brokerage costs may have a material impact on the net proceeds you receive.
- If you sell your Retail Entitlements during the Retail Entitlement Trading Period, you may receive a higher or lower amount than an Eligible Retail Shareholder who sells their Retail Entitlements at a different time during the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild.
- If you only sell or transfer some of your Retail Entitlements, you may choose to take up the remainder (see Option 1) or you may do nothing and let your remaining Retail Entitlements be sold in the Retail Shortfall Bookbuild (see Option 3).
- It is your responsibility to confirm the number of Retail Entitlements you have for the purposes of ASX on-market trades and off-market transfers.
- There is no guarantee that there will be a liquid market in traded Retail Entitlements.

For more information about this option see Section 4

Key considerations for Eligible Retail Shareholders continued

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OPTION 3

Do nothing and let all or some of your Retail Entitlements be sold through the Retail Shortfall Bookbuild.

Key considerations

- To the extent you do not take up all of your Retail Entitlements or you do not sell them on ASX (or via direct transfer), your Retail Entitlements will be sold through the Retail Shortfall Bookbuild on Thursday, 11 November 2021 and you will receive the Retail Premium (if any) in respect of those Retail Entitlements. There is no guarantee that there will be any Retail Premium.
- The ability to sell Retail Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will, if accepted, result in all Retail Entitlements participating in the Retail Shortfall Bookbuild being sold.
- It is expected that the Retail Premium (if any) will be paid to you on or about Friday, 19 November 2021 in the same way in which dividends on your Existing Shares have previously been paid to you and in all other instances by a cheque in Australian dollars.
- We recommend you check, and if necessary amend, your direct payment instructions for dividends online at www.investorserve.com.au by following the prompts. To use this facility you will need internet access and your HIN or SRN to pass the security features on the website. Your HIN or SRN can be found on the top right hand corner of your holding statements and other shareholder communications and identifies you as the owner of your Existing Shares. If you are a broker-sponsored shareholder you will have a HIN which will start with the letter 'X' followed by 10 digits. If you are an issuer-sponsored shareholder, you will have an SRN which will start with the letter 'I' and be followed by 10 digits.
- You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild.
- By letting your Retail Entitlements be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Shares had you taken up your Retail Entitlements (or any value for those Retail Entitlements that may have been achieved through their sale on ASX or otherwise). Your percentage security holding in Aristocrat will also be diluted.

For more information about this option see Section 5

IF YOU HAVE ANY DOUBT ABOUT HOW YOU SHOULD DEAL WITH YOUR RETAIL ENTITLEMENTS, YOU SHOULD SEEK PROFESSIONAL ADVICE FROM AN ADVISER WHO IS LICENSED BY ASIC OR REGISTERED WITH THE NZ FSPR TO GIVE THAT ADVICE BEFORE MAKING ANY INVESTMENT DECISION. YOU SHOULD ALSO CAREFULLY READ:

- **APPENDIX E: KEY RISKS OF THE INVESTOR PRESENTATION INCLUDED IN SECTION 6 OF THIS RETAIL OFFER BOOKLET; AND**
- **SECTION 7 OF THIS RETAIL OFFER BOOKLET FOR INFORMATION ON THE AUSTRALIAN TAX IMPLICATIONS OF EACH OPTION.**

3 Additional information – Option 1

Under Option 1 you can elect to take up all or some of your Retail Entitlements to purchase New Shares at the Offer Price of $41.85 per New Share.

If you make an Application under Option 1, it is expected that your New Shares will be allotted on Wednesday, 17 November 2021 and commence trading on ASX on a normal settlement basis on Thursday, 18 November 2021.

3.1 Payment by BPAY®

- **If you wish to take up all or some of your Retail Entitlements under Option 1 at the Offer Price of $41.85 per New Share, you should instruct payment well before 5.00pm (Sydney time) on Monday, 8 November 2021.**
- Follow the instructions online, or on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number), each accessible at www.aristocratoffer.com.au from Monday, 25 October 2021.
- You can only make a payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.
- **You do not need to return your personalised Entitlement and Acceptance Form.** By paying your Application Monies by BPAY®, you will be deemed to have made the declarations set out in this Retail Offer Booklet and on the Entitlement and Acceptance Form.
- Please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form.
- If you have more than one personalised Entitlement and Acceptance Form because you have shareholdings in different names or multiple security holdings, you will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form.
- If you inadvertently use the same Customer Reference Number for more than one of your holdings of Retail Entitlements, you will be deemed to have applied only for your Retail Entitlements to which that Customer Reference Number applies and any excess amount will be refunded.
- You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

3.2 Other payment

If you have a registered address in New Zealand and are an Eligible Retail Shareholder, you will receive a letter (or email if you are registered for electronic communications) providing instructions on how to pay if you do not have BPAY®. Alternatively, you can call the Aristocrat Shareholder Information Line if you have not received instructions.

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4 Additional information – Option 2

Under Option 2 you can sell or transfer all or some of your Retail Entitlements.

4.1 Ways to sell or transfer your Retail Entitlements

If you do not wish to take up all or some of your Retail Entitlements, you may be able to sell all or some of your Retail Entitlements on ASX through your broker or transfer all or some of your Retail Entitlements directly to another person.

Selling all or some of your Retail Entitlements on ASX

You can only do this through your broker. If you are an issuer sponsored holder, you will need to set up an account with a broker before being able to sell your Retail Entitlements on ASX

- You should ensure that you allow sufficient time for your broker to carry out your instructions. Please note that brokerage costs may be incurred if you sell all or some of your Retail Entitlements on ASX, which depending on the number of your Retail Entitlements, may have a material impact on the net proceeds you receive.
- Retail Entitlements trading on ASX starts on a deferred settlement basis on Thursday, 21 October 2021 (ASX code: ALLR) and on a normal settlement basis on Tuesday, 26 October 2021. Retail Entitlements trading on ASX ceases on Monday, 1 November 2021.

Selling or transferring all or some of your Retail Entitlements off-market (i.e. other than on ASX)

You can only do this if you are an issuer sponsored holder

- You must forward a completed Renunciation and Acceptance Form to the Registry in relation to the Retail Entitlements that you wish to transfer. If the transferee wishes to take up all or part of the Retail Entitlements transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to those Retail Entitlements transferred to them to the Registry. Both you and the transferee must be issuer sponsored. If either party is CHESS sponsored, you will need to contact your broker.
- You may only sell or transfer your Retail Entitlements in this way to a transferee whose address is in Australia or New Zealand or who otherwise qualifies as an 'Eligible Person'[1], who is not in the United States and who is not acting for the account or benefit of a person in the United States (to the extent such transferee is acting for the account or benefit of a person in the United States). Persons that are in the United States or that are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States) will not be eligible to purchase, trade, take up or exercise Retail Entitlements. You should inform any proposed transferee of these restrictions before you complete any transfer to them.
- You can obtain a Renunciation and Acceptance Form through the Aristocrat Shareholder Information Line on 1300 127 760 (within Australia) or +61 2 8023 5458 (outside Australia) or from your broker. The Renunciation and Acceptance Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Retail Entitlements transferred to them must be received by the Registry at the mail delivery address set out below, or scanned and provided by email to address set out below, no later than the Retail Closing Date (being 5.00pm (Sydney time) on Monday, 8 November 2021):

  Email: corporateactions@boardroomlimited.com.au

  Mail delivery:
  Aristocrat Retail Entitlement Offer
  C/ BoardRoom
  GPO Box 3993
  Sydney NSW 2001
- If the Registry receives both a completed Renunciation and Acceptance Form and an Application for New Shares in respect of the same Retail Entitlements, the transfer will take priority over the Application.

4.2 Implications of selling or transferring your Retail Entitlements

- There is no guarantee that there will be a liquid market for Retail Entitlements on ASX or otherwise. A lack of liquidity may impact your ability to sell your Retail Entitlements on ASX or to transfer your Retail Entitlements and the price you may be able to obtain for them.
- If you sell or transfer all or some of your Retail Entitlements, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up those Retail Entitlements. Your percentage shareholding in Aristocrat will also be diluted.
- Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement Trading Period and will depend on many factors including the demand for and supply of Retail Entitlements on ASX and the value of Existing Shares relative to the Offer Price. If you sell your Retail Entitlements during the Retail Entitlement Trading Period, you may receive a higher or lower amount than a Shareholder who sells their Retail Entitlements at a different time during the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild.
- If you decide to sell or transfer some of your Retail Entitlements, you may choose to take up the remainder (see Option 1 described in Sections 2 and 3). Alternatively, you may do nothing and let the remainder of your Retail Entitlements be sold in the Retail Shortfall Bookbuild (see Option 3 described in Sections 2 and 5).
- If you decide to take up all of your Retail Entitlements, your percentage shareholding in Aristocrat will not be diluted, however you will be exposed to the ordinary increases or decreases in the value of the New Shares. Similarly, if you decide to take up some of your Retail Entitlements you will be exposed to the ordinary increases or decreases in the value of the New Shares.

1) Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the Entitlement and Acceptance Form.

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5 Additional information – Option 3

5.1 Sale of Retail Entitlements through the Retail Shortfall Bookbuild

Retail Entitlements which are not taken up by the Retail Closing Date (being 5.00pm (Sydney time) on Monday, 8 November 2021), and Retail Entitlements of Ineligible Retail Shareholders, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to those Shareholders on or about Friday, 19 November 2021, net of any applicable withholding tax. The Retail Premium (if any) will be the excess of the price at which New Shares are sold through the Retail Shortfall Bookbuild over the Offer Price, less expenses.

5.2 There may be no Retail Premium

The Retail Premium may be zero, in which case no payment will be made to holders of those Retail Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Retail Entitlements through the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than or equal to any price or prices for which Retail Entitlements may be able to be sold on ASX or otherwise transferred.

To the maximum extent permitted by law, Aristocrat, the Underwriters and each of their respective related bodies corporate and affiliates, and each of their Extended Parties, disclaim all liability (including, without limitation, for negligence), for any failure to procure a Retail Premium through the Retail Shortfall Bookbuild and for any difference between the Retail Premium and the Institutional Premium. Aristocrat reserves the right to sell Retail Entitlements through the Retail Shortfall Bookbuild in any manner it determines.

You should note that if you allow all or some of your Retail Entitlements to be sold through the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Shares (or any value for those Retail Entitlements which may have been achieved through a sale of those Retail Entitlements on ASX or otherwise) and your percentage shareholding in Aristocrat will be diluted as a result of your non-participation in the Retail Entitlement Offer.

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Recommended cash offer for Playtech plc, launch of a A$1.3 billion Entitlement Offer and Trading Update

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Sydney, 18 October 2021

- **Aristocrat makes recommended cash offer to acquire Playtech, a leading global online gambling software and content supplier for A$5.0 billion (enterprise value)**
- **Acquisition will accelerate Aristocrat's growth strategy over the medium term, and deliver sustainable shareholder value**
- **EPSA accretive in first full year of ownership**
- **Playtech Board is unanimously recommending shareholders vote in favour**
- **To be funded with existing cash, new debt and a A$1.3 billion entitlement offer**
- **Aristocrat expects 2021 full fiscal year NPATA of A$864 million**

Aristocrat Leisure Limited (ASX: ALL) ("Aristocrat") today announces the proposed acquisition of 100% of Playtech plc (LSE: PTEC) ("Playtech") for a cash offer price of 680 pence per share (the "Acquisition"), by way of a scheme of arrangement under the laws of the Isle of Man ("Scheme"). The offer values Playtech's entire issued and to be issued share capital at approximately £2.1 billion (A$3.9 billion) on a fully diluted basis, and represents a premium of approximately 58% to the last closing price of Playtech on 15 October 2021 of approximately 429 pence.

The acquisition represents a valuation multiple of 11.4x Playtech's adjusted EBITDA for the twelve months ended 30 June 2021.

The Playtech Board considers the terms of the Acquisition to be fair and reasonable and has unanimously recommended that Playtech shareholders vote in favour of the Scheme. Playtech directors who own Playtech shares have irrevocably undertaken to vote in favour of the Scheme.

Aristocrat has received letters of intent or irrevocable undertakings from Playtech shareholders, including from Playtech's largest shareholder (as at 30 September 2021), to vote in favour of the scheme in respect of a total of approximately 63.4 million shares, representing approximately 20.7% of Playtech's outstanding shares.

The Acquisition will be conservatively funded by a combination of existing cash, a new Term Loan B issue and an equity raising.

About Playtech

Playtech is a leading technology provider that develops platforms and content for the global gambling industry. It is considered by Aristocrat to be one of the world's largest online gambling software suppliers and has built a strong track record of pioneering content, software, and platform technology development for the gambling industry. Playtech has more than 7,000 employees across 24 countries, 170 global licensees and is regulated in 30 jurisdictions.

1

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Operationally, Playtech consists of two key business segments: Business-to-Business gambling ("B2B") and Business-to-Consumer gambling ("B2C"). Playtech's B2B gambling operations include the design, development, and distribution of software and services to the online and land-based gambling industry. It covers all key online real-money gaming ("online RMG") segments, including casino, live casino, poker, bingo and sports betting, monetising via a revenue share model. Playtech's B2C gambling operations predominantly consists of Snaitech (Italy), a vertically integrated retail and online business leveraging Playtech's proprietary technology and capabilities. As a leading Italy-based multi-channel gaming operator, it is free of any meaningful channel conflict with Aristocrat's existing operations. Other B2C brands include HPYBET and SunBingo. HPYBET is Playtech's retail sports betting B2C business, operating betting shops in Austria and Germany.

Playtech also has a financial services business, Finalto, which is currently in the process of being divested to Gopher Investments. The sale of Finalto is conditional on the approval of certain regulatory authorities in relation to the change of control of Finalto and approval by Playtech shareholders at a general meeting of Playtech expected to be held in December 2021.

Strategic rationale

The Aristocrat Board believes that the Acquisition will accelerate Aristocrat's growth strategy and deliver strategic benefits. In particular, the Acquisition will:

- provide Aristocrat with material scale in the ~US$70 billion online RMG segment, offering new, complementary growth channels for Aristocrat's gaming content;
- deliver medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment, combining Aristocrat's industry leading gaming content and long-term customer and regulatory relationships with Playtech's technology and platform;
- enable Aristocrat to meet a broader range of customer and player needs and deliver new and connected experiences through Aristocrat and Playtech's combined distribution, technology and content, unlocking additional value across Aristocrat's portfolio and deepening customer engagement;
- through Playtech's Snaitech business, enable Aristocrat to operate and innovate in multiple European markets, across the entire value chain and free of channel conflict; and
- deliver attractive financial returns, with the acquisition expected to be EPSA accretive in Aristocrat's first full year of ownership.

Aristocrat CEO and Managing Director, Trevor Croker, said: "The proposed combination would bring together Aristocrat's world-class gaming content and customer and regulatory relationships with Playtech's industry leading global online RMG platform (B2B) and European B2C footprint."

"The combined Group would offer a broad portfolio of end-to-end solutions for gaming customers around the world, as well as seamless player experiences, underpinned by a shared focus on responsible gameplay and innovation."

"Additionally, the business will be ideally positioned to unlock sustainable shareholder value by seizing opportunities in the fast-growing global online RMG segment as they continue to open up, particularly in North America."

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"The recommended offer is a full and fair value and reflects the strategic potential of the combination in a global gaming sector that continues to migrate online, as a result of technology and entrenched consumer-driven change."

"Adding Playtech's talented team with Aristocrat's established strengths and momentum will create a true industry leader in the global online RMG space, particularly in terms of our B2B capabilities."

"The proposed acquisition continues Aristocrat's approach of investing in medium to long-term growth and we are extremely excited by the opportunities that this will bring for our shareholders, people, customers and players" Mr Croker concluded.

Funding

Aristocrat expects to fund the Acquisition with:

- A$1.1 billion (US$0.8 billion) existing cash held by Aristocrat;
- a US$2.05 billion (A$2.8 billion) Term Loan B ("TLB") issuance to be conducted prior to completion of the Acquisition; and
- a A$1.3 billion equity raising by way of an underwritten pro rata accelerated renounceable entitlement offer with rights trading ("Entitlement Offer"), to provide the fairest possible structure for Aristocrat shareholders.

Aristocrat expects to maintain a strong balance sheet post Acquisition with pro-forma net debt to EBITDA expected to be less than 2.5x at completion of the Acquisition. This conservative funding strategy will allow Aristocrat to continue to financially support its strategy and Aristocrat expects to pay a final FY21 dividend.

An Interim Facilities Agreement ("IFA") is in place to ensure Aristocrat has committed financing available to pay the cash consideration to Playtech shareholders, as required under the UK Takeover Code.

Financial impact

The Acquisition is expected to be mid to high single digit EPSA accretive in the first full year of ownership (expected to be Financial Year ended 30 September 2023) including cost synergies and the estimated impact of the combined group potentially exiting from certain jurisdictions which may not be consistent with Aristocrat's risk appetite and approach to compliance.

On the same basis, but excluding the impact of cost savings, the Acquisition is expected to be low to mid single digit EPSA accretive.

Following completion of the Acquisition, Aristocrat intends to conduct a review of the jurisdictions in which Playtech operates, and the nature of Playtech's business in those jurisdictions, to determine alignment with Aristocrat's risk appetite and approach to compliance. If the review concludes that continuing operations in certain jurisdictions is not consistent with maintaining the existing regulatory licences of the combined group, the combined group may exit certain jurisdictions. Based on due diligence, Aristocrat has estimated that the jurisdictions that it anticipates will be the focus of this review contributed EBITDA of approximately €50-€80 million (A$ 78-125 million) for the year ended 31 December 2020, and the EBITDA contributed by these jurisdictions (which could vary from the estimated figures above) may be significantly reduced or eliminated entirely.

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While the basis for the Acquisition is to enhance the medium-term growth potential of Aristocrat rather than generating cost synergies, Aristocrat expects to achieve operating cost and scale benefits across the combined group typical of transactions of this size, which are expected to include public company costs savings. The anticipated cost savings are not expected to fully offset the impact of Playtech exiting certain jurisdictions as a result of the review outlined above.

Refer to the 2.7 Announcement (a copy of which is attached to this announcement) for more information on the post completion review proposed to be undertaken by Aristocrat.

Conditions of the Proposal

The Acquisition remains subject to the conditions and further terms including:

- the approval of the Scheme by a majority in number of the Playtech shareholders who are present and vote, whether in person or by proxy, at the relevant Playtech shareholder meeting and who represent at least 75 per cent in value of the Playtech shares voted;
- the necessary resolutions being duly passed by the requisite majority of Playtech shareholders at the relevant Playtech shareholder meeting;
- the sanction of the Scheme by the Isle of Man Court (with or without modification but subject to any modification being on terms acceptable to Aristocrat and Playtech);
- in connection with the framework agreement and software licensing agreement entered into between Playtech and Caliente and its wholly owned subsidiary Caliplay, there having been no (i) waiver or amendment or restructuring of that agreement or waiver or granting or exercise of any option, call, put or right of exchange or conversion under that agreement, or (ii) exercise of any option, put, call or right of exchange or conversion under that agreement, or (iii) entry into any non-compete or exclusivity restrictions, in each case which would restrict the ability of any member of the Playtech group or the Aristocrat group to operate in the Mexican and/or North American markets and which might be material and adverse to the Aristocrat group or the Acquisition;
- the approval of the disposal of Finalto by Playtech shareholders and there having been no material and adverse amendments to the terms of the agreement to dispose of Finalto; and
- certain antitrust, foreign investment, gaming regulatory and financial regulatory consents and approvals being obtained, as set out in more detail in the 2.7 Announcement attached.

The Acquisition is expected to be completed during Q2 2022, subject to satisfaction of the conditions precedent.

Full details and terms and conditions of the Acquisition will be set out in a Scheme Document to be sent to Playtech shareholders, who in turn will be given the opportunity to vote on the Scheme at a shareholder meeting expected to be scheduled in December 2021.

Entitlement Offer

As part of the proposed funding for the Acquisition, Aristocrat is undertaking an underwritten 1 for 20.56 pro-rata accelerated renounceable entitlement offer with retail rights trading ("Entitlement Offer") at a price of A$41.85 per new share ("Offer Price").

The Offer Price represents:

- a 8.2% discount to the theoretical ex-rights price (TERP) of A$45.61; and
- a 8.6% discount to the last close price of A$45.79 on the ASX on 15 October 2021.

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The Entitlement Offer will raise A$1.3 billion, and has been structured to deliver fairness to all eligible shareholders. The Entitlement Offer comprises:

- an institutional entitlement offer: eligible institutional shareholders will be invited to subscribe for a pro-rata number of new shares. Under the institutional entitlement offer, eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements not taken up, along with entitlements of ineligible institutional shareholders, will be sold under an institutional shortfall bookbuild and any proceeds in excess of the Offer Price will be paid to the relevant shareholders; and
- a retail entitlement offer: eligible retail shareholders with a registered address in Australia or New Zealand will be invited to subscribe for a pro-rata number of New Shares. Eligible retail shareholders who wish to apply to participate in the retail entitlement offer must do so by 5:00pm (Sydney time) on 8 November 2021. Eligible retail shareholders may also sell their entitlements on ASX, with trading to commence on 21 October 2021 and conclude on 1 November 2021. Retail entitlements not taken up, along with entitlements of ineligible retail shareholders, will be sold under a retail shortfall bookbuild and any proceeds in excess of the Offer Price will be paid to the relevant shareholders.

Eligible retail shareholders should carefully read the Retail Offer Booklet which is expected to be made available online only at www.aristocratoffer.com.au from 25 October 2021.

If you are an eligible retail shareholder in Australia or New Zealand and you require assistance accessing the retail offer booklet or your personalised entitlement and acceptance form once made available online from 25 October 2021, or you have any questions regarding the Entitlement Offer, please contact the Aristocrat Shareholder Information Line on:

- 1300 127 760 (within Australia); or
- +61 2 8023 5458 (outside Australia),

at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

Entitlement Offer timetable[1]

Event	Timing (2021)
Trading halt, announcement of Entitlement Offer and Institutional Entitlement Offer opens	18 October
Institutional Entitlement Offer closes	19 October
Institutional shortfall bookbuild opens	19 October
Institutional shortfall bookbuild closes	20 October
Trading halt lifted	21 October
Retail entitlements commence trading on ASX on a deferred settlement basis	21 October
Record date for determining eligibility for the Entitlement Offer (7.00pm)	21 October

[1] The Entitlement Offer dates and times are indicative only and subject to change. Aristocrat and the underwriters reserve the right to vary the dates and times of the Entitlement Offer, which includes closing the Entitlement Offer early, without prior notice. All times and dates in the Entitlement Offer timetable refer to the time in Sydney, Australia

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Retail Offer Booklet and entitlement and acceptance form made available	25 October
Retail Entitlement Offer opens	25 October
Retail entitlements commence trading on ASX on a normal settlement basis	26 October
Institutional Settlement Date – settlement of New Shares under the Institutional Entitlement Offer and institutional shortfall bookbuild	28 October
Institutional Allotment Date — allotment and commencement of trading of New Shares under the Institutional Entitlement Offer and institutional shortfall bookbuild	29 October
Despatch of holding statements issued under the Institutional Entitlement Offer	29 October
Normal trading commences on ASX of New Shares issued under the initial allotment	29 October
Retail entitlements conclude trading on ASX	1 November
Retail Entitlement Offer closes (5.00pm)	8 November
Retail shortfall bookbuild	11 November
Retail Settlement Date – settlement of all New Shares under the Retail Entitlement Offer	16 November
Retail Allotment Date – allotment of all New Shares under the Retail Entitlement Offer	17 November
New Shares under the Retail Entitlement Offer commence trading on the ASX on a normal settlement basis	18 November
Despatch of holding statements issued under the Retail Entitlement Offer	19 November

Further Details – Entitlement Offer

Further details of the Entitlement Offer are set out in the accompanying Investor Presentation also announced to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

Aristocrat Trading Update
Aristocrat today also announces trading update for the FY2021 fiscal full year as follows:

	FY21 unaudited	FY20A	FY19A
Revenue	A$4.73bn	A$4,139m	A$4,397m
EBITDA	A$1.54bn	A$1,089m	A$1,597m
NPATA	A$864m	A$477m	A$894m
Net debt	A$0.8bn	A$1,568m	A$2,224m

NPATA of A$864 million implies 81% growth on FY2020 fiscal year and reflects:

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- enhanced market leading positions in Gaming Operations, measured by installed base (~54k), game performance and industry leading fee per day ("FPD") of ~US$51;
- sustained growth in floor share across key Gaming Outright Sales markets globally, despite some regional lockdowns (e.g. ANZ);
- digital bookings up ~14% on FY20 to ~US$1.84 billion with User Acquisition ("UA") expected to be at the top end of the historic range of 25% and 28% of overall Digital revenues;
- average bookings per daily active user ("ABPDAU") increased 25% from US$0.59 in FY20 to US$0.74 in FY21;
- continued D&D investment to drive sustained, long-term growth, with investment up in absolute dollars, and consistent with historic levels, on a percentage of revenue basis;
- increasing SG&A across the business, as we continue to scale, invest in and deliver on our growth strategy. This includes continuing to identify adjacencies that expand our capabilities to create new business and growth through product, distribution and investment (including M&A);
- no change in previous guided non-operational item ranges (interest expense, amortisation of acquired intangibles, normalised effective tax rate); and
- maintained strong operating cash flows, cash balance of approximately A$2.4 billion and a robust balance sheet with net debt/EBITDA of 0.5x.

Whilst the FY2021 full fiscal year results are subject to audit, the trading update reflects normalisation adjustments on consistent basis with prior years and is not impacted by material change in provisions.

Investor Conference call

Aristocrat Managing Director and CEO Trevor Croker, Aristocrat CFO Julie Cameron-Doe and Aristocrat Gaming CEO and Chief Transformation Officer Mitchell Bowen will host a conference call at 10.30am (Sydney time) this morning in relation to this announcement. The presentation has been lodged with the ASX separately to this announcement.

To register to access the conference call please click on the link to the Aristocrat Leisure Limited Group website https://ir.aristocrat.com/

Authorised for lodgement by the Aristocrat Leisure Limited Board of Directors.

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Aristocrat Leisure Limited (ASX: ALL) is a leading global gaming content and technology company and top-tier mobile games publisher, with more than 6,500 employees in over 20 locations around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems and free-to-play mobile games. The company's regulated gaming products are approved for use in more than 300 licensed jurisdictions and are available in more than 80 countries.

8

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

17 OCTOBER 2021

RECOMMENDED CASH ACQUISITION

of

Playtech plc ("Playtech")
by
Aristocrat (UK) Holdings Limited ("Bidco")

a wholly owned subsidiary of

Aristocrat Leisure Limited ("Aristocrat")

to be effected by means of a scheme of arrangement under Part X of the Isle of Man Companies Act 2006

Summary

- The boards of Aristocrat, Bidco (a wholly owned subsidiary of Aristocrat) and Playtech are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Playtech (the "**Acquisition**"). The Acquisition is to be effected by means of the Scheme of Arrangement under Part X of the Companies Act.
- Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Playtech Shareholders shall be entitled to receive:

  for each Playtech Share **680 pence in cash**

  representing a premium of approximately:

  - 58.4 per cent. to the Closing Price per Playtech Share of 429.2 pence on 15 October 2021 (being the latest practicable date prior to publication of this announcement (the "**Last Practicable Date**"));
  - 66.0 per cent. to the volume weighted average Closing Price per Playtech Share of 409.7 pence over the three-month period ending on the Last Practicable Date; and
  - 55.0 per cent. to the volume weighted average Closing Price per Playtech Share of 438.8 pence over the 12 month period ending on the Last Practicable Date.
- The Acquisition values the entire issued ordinary share capital of Playtech at approximately £2.1 billion on a fully diluted basis and values Playtech at approximately £2.7 billion on an enterprise value basis.
- If on or prior to the Effective Date any dividend, distribution or other return of value is declared, made or paid or becomes payable by Playtech, the Acquisition Price shall be reduced

1

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accordingly. In such circumstances, Playtech Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

Transaction overview

- All-cash acquisition of Playtech by Aristocrat, intended to be recommended unanimously by the board of Playtech.
- Playtech is one of the leading online gambling software suppliers with proven expertise in developing software platforms and content for online, mobile and land-based gambling.
- Aristocrat is a leading global supplier of premium gaming content and technology, and one of the world's top publishers of digital games. Aristocrat's acquisition of Playtech is consistent with its growth strategy and will create one of the largest business-to-business ("**B2B**") platform providers in the global gaming industry.
- Playtech's Real Money Gaming ("**RMG**") experience and proven platform capabilities with Aristocrat's leading world-class land-based and social gaming content brings together two complementary leading gaming content and technology providers.
- Aristocrat believes that a combination with Playtech will:
  - provide Aristocrat with material scale in the already large and growing iGaming and online sports betting segment, collectively referred to as "online RMG". This represents an estimated total addressable market of approximately US$70 billion (2020) globally. Online RMG offers new and complementary growth channels for Aristocrat's land-based gaming business and content;
  - deliver medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment, combining Aristocrat's industry leading gaming content, long-term customer and regulatory relationships with Playtech's technology and platform;
  - on a combined basis, allow Aristocrat's and Playtech's distribution, technology and content to meet a broader range of customer and player needs and deliver new and connected experiences, unlocking additional value across Aristocrat's portfolio and deepening customer engagement;
  - through Playtech's Snaitech business, a leading Italy-based omni-channel gambling operator, enable Aristocrat to operate and innovate in multiple European markets, across the entire value chain and free of channel conflict; and
  - deliver attractive financial returns, expected to be low to mid single digit EPSA accretive (pre-synergies) and mid to high single digit EPSA accretive (post-synergies) in Aristocrat's first full year of ownership of Playtech.

Playtech recommendation

- The Playtech Directors, who have been so advised by Wells Fargo Securities as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Playtech Directors, Wells Fargo Securities has taken into account the commercial assessments of the Playtech Directors. Wells Fargo Securities is providing independent financial advice to the Playtech Directors for the purposes of Rule 3 of the Takeover Code.

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- **Accordingly, the Playtech Directors intend to recommend unanimously that Playtech Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Playtech Resolutions to be proposed at the General Meeting as the Playtech Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 421,925 Playtech Shares representing, in aggregate, approximately 0.14 per cent. of the ordinary share capital of Playtech in issue on the Last Practicable Date.**

Irrevocable undertaking and letters of intent

- Aristocrat and Bidco have also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and in favour of: (i) the Playtech Resolutions to be proposed at the General Meeting; and (ii) the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval from T. Rowe Price International Ltd in respect of a total of 6,475,070 Playtech Shares representing, in aggregate, approximately 2.11 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date.
- In addition, Aristocrat and Bidco have received letters of intent to vote in favour of the Scheme at the Court Meeting and in favour of: (i) the Playtech Resolutions to be proposed at the General Meeting; and (ii) the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval from Boussard & Gavaudan Asset Management, LP, Boussard & Gavaudan Investment Management LLP, Schroder Investment Management Limited, Setanta Asset Management, SpringOwl Asset Management LLP and Ader Investment Management LLP in respect of a total of 56,515,088 Playtech Shares, representing in aggregate approximately 18.45 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date.
- Aristocrat and Bidco have therefore received irrevocable undertakings or letters of intent in respect of a total of 63,412,083 Playtech Shares representing, in aggregate, approximately 20.70 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date.
- Further details of the irrevocable undertaking (and the circumstances in which it shall cease to be binding or otherwise fall away) and letters of intent are set out in Appendix III to this announcement.

Information on Playtech

- Playtech is a leading technology provider that develops platforms and content for the global gambling industry. It is considered one of the world's largest online gambling software suppliers, offering innovative, value-added solutions to the industry's leading operators.
- Since Playtech's inception in 1999, it has demonstrated a consistent and strong customer-centric culture based around innovation and the continual development of market-leading gambling products and content.

Information on Aristocrat

- Aristocrat is a leading global gaming content and technology company and top-tier mobile games publisher, with more than 6,500 employees located in over 20 locations around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems and free-to-play mobile games. Aristocrat's regulated gaming products are approved for use in more than 300 licensed jurisdictions and are available in more than 80 countries.

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- Aristocrat is listed on the Australian Securities Exchange ("**ASX**") with a market capitalisation of approximately AU$29.2 billion (approximately £15.8 billion) and is ranked in the top 20 ASX listed companies by market capitalisation.
- Bidco is a wholly owned subsidiary of Aristocrat incorporated in England and Wales for the purpose of carrying out the Acquisition.

Timetable and Conditions

- The Acquisition is conditional on, amongst other things, the approval of Playtech Shareholders and shall be put to Playtech Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Playtech Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Playtech Shares voted. In addition, the Playtech Resolutions must be passed by the requisite majority or majorities at the General Meeting. The Scheme will also need to be sanctioned by the Court.
- The Acquisition is subject to the Conditions and further terms set out in Appendix I to this announcement, including the receipt of the relevant clearances from certain anti-trust, foreign investment, gaming regulatory and financial regulatory authorities, and the approval of the disposal of Finalto by Playtech Shareholders. It is expected that the Scheme will become effective in the second quarter of 2022 following satisfaction (or waiver, where applicable) of these Conditions.
- Aristocrat will work with Playtech to engage constructively with all relevant stakeholders to satisfy these conditions.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with the forms of proxy, shall be published as soon as practicable and, in any event, within 28 days of this announcement. The Court Meeting and the General Meeting are expected to be held as soon as reasonably practicable following the publication of the Scheme Document.

Commenting on the Acquisition, Brian Mattingley, Chairman of Playtech, said:

"*In recent years, Playtech has successfully repositioned its world leading gambling technology and operations, expanding in strategically important regulated markets and driving major online B2B revenue growth. Whilst the business has made significant progress, most notably in the Americas, Aristocrat's proposal provides an attractive opportunity for shareholders to accelerate Playtech's longer-term value*."

Commenting on the Acquisition, Mor Weizer, CEO of Playtech, said:

"*This transaction marks an exciting opportunity in the next stage of growth for Playtech, and delivers significant benefits to our stakeholders, including our customers, our shareholders and our incredibly talented people. This deal has the potential to enhance our distribution, our capacity to build new and deeper relationships with partners, and bolsters our technological capabilities. The combination of our two companies builds one of the largest B2B gaming platforms in the world, with the people, infrastructure and expertise to provide our customers with a truly best-in-class offer across all areas of gaming and sports betting*."

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Commenting on the Acquisition, Trevor Croker, Chief Executive Officer of Aristocrat, said:

"*The proposed combination would bring together Aristocrat's world-class gaming content, customer and regulatory relationships with Playtech's industry-leading global online RMG platform (B2B) and European B2C footprint.*

The Combined Group would offer a broad portfolio of end-to-end solutions for gaming customers around the world, as well as seamless player experiences, underpinned by a shared focus on responsible gameplay and innovation.

Additionally, the business will be ideally positioned to unlock sustainable shareholder value by seizing opportunities in the fast-growing global online RMG segment as they continue to open up, particularly in North America.

The recommended offer is a full and fair value and reflects the strategic potential of the combination in a global gaming sector that continues to migrate online, as a result of technology and entrenched consumer-driven change.

Adding Playtech's talented team with Aristocrat's established strengths and momentum will create a true industry leader in the global online RMG space, particularly in terms of our B2B capabilities.

The proposed acquisition continues Aristocrat's approach of investing in medium to long-term growth and we are extremely excited by the opportunities that this will bring for our shareholders, people, customers and players."

This summary should be read in conjunction with the full text of this announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III contains a summary of the irrevocable undertaking and letters of intent received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this announcement.

There will be an investor conference call, accessible via Aristocrat's website at https://power-of-play.com/.

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Linklaters LLP is retained as English legal adviser and Allens as Australian legal adviser to Aristocrat and Bidco. Bryan Cave Leighton Paisner LLP is retained as legal adviser to Playtech.

Important Notices

Goldman Sachs International which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Aristocrat, Bidco and the Aristocrat Group and no one else in connection with the Acquisition and will not be responsible to anyone other than Aristocrat and Bidco for providing the protections afforded to clients of Goldman Sachs International, nor for providing advice in connection with the Acquisition or any transaction or arrangement referred to herein.

Wells Fargo Securities International Limited, a subsidiary of Wells Fargo & Company trading as "Wells Fargo Securities", which is authorised and regulated in the UK by the Financial Conduct

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Authority, is acting exclusively as financial adviser to Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Wells Fargo Securities, nor for providing advice in connection with the Acquisition or any matter referred to herein.

Goodbody Stockbrokers UC which is authorised and regulated by the Central Bank of Ireland, and is also subject to regulation by the Financial Conduct Authority, is acting exclusively for Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Goodbody Stockbrokers UC, nor for providing advice in connection with the Acquisition or any matter referred to herein.

Jefferies International Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Jefferies International Limited, nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Jefferies International Limited nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies International Limited in connection with the Acquisition, this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and does not constitute or form part of an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document (or, in the event that the Acquisition is implemented by means of a Takeover Offer, the offer document) which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

Playtech shall prepare the Scheme Document to be distributed to Playtech Shareholders. Playtech, Aristocrat and Bidco urge Playtech Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom or the Isle of Man may be restricted by law. Persons who are not resident in the United Kingdom or the Isle of Man or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

This announcement has been prepared for the purpose of complying with applicable English law, Isle of Man law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales or the Isle of Man.

Unless otherwise determined by Aristocrat or Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the

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Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Playtech Shareholders who are not resident in the United Kingdom or the Isle of Man may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or the Isle of Man should inform themselves of, and observe, any applicable requirements.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Additional information for U.S. investors

*The Acquisition relates to shares of an Isle of Man company and is proposed to be effected by means of a scheme of arrangement under the laws of the Isle of Man. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**").*

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the Isle of Man and the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if Bidco was to elect to implement the Acquisition by means of a Takeover Offer, which is to be made into the United States, such Takeover Offer shall be made in compliance with all applicable laws and regulations of the Isle of Man, the United Kingdom and the United States, including any applicable exemptions under the U.S. Exchange Act. Such a Takeover Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with, and to the extent permitted by, the Takeover Code, in accordance with normal Isle of Man and United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Playtech outside the Acquisition during the period in which such Acquisition would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including Isle of Man and United Kingdom laws and the U.S. Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Acquisition provided in this announcement unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required in the Isle of Man and the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the Isle of Man and/or the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

Neither the Acquisition nor this announcement have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information

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contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of consideration by a U.S. holder for the transfer of its Playtech Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Playtech Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Playtech included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the Isle of Man and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Bidco is organised under the laws of England and Wales, Aristocrat is organised under the laws of Australia and Playtech is organised under the laws of the Isle of Man. Some or all of the officers and directors of Bidco, Aristocrat and Playtech, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and Playtech are located outside the United States. As a result, it may be difficult for U.S. holders of Playtech Shares or U.S. holders of Playtech ADSs or Playtech ADRs to effect service of process within the United States upon Bidco or Playtech or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.

Forward-looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group contain statements which are, or may be deemed to be, "forward-looking statements" (including "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group or the Combined Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group or the Combined Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic

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conditions and governmental regulation on Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Aristocrat Group or Playtech Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Playtech, each member of the Playtech Group, Bidco, Aristocrat and each member of the Aristocrat Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Aristocrat or Playtech, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Aristocrat or Playtech, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom

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Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at http://www.thetakeoverpanel.org.uk/, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Playtech Shareholders, persons with information rights and other relevant persons for the receipt of communications from Playtech may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

A copy of this announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Aristocrat's and Playtech's websites at https://power-of-play.com/ and https://www.playtech.com/, respectively, by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Playtech Shareholders may request a hard copy of this announcement by contacting Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or Playtech's shareholder helpline on +44 (0)870 707 4040. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

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Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Playtech confirms that as at the date of this announcement, it has in issue and admitted to trading on the London Stock Exchange's main market for listed securities 306,356,693 ordinary shares of no par value (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is IM00B7S9G985 / SEDOL B7S9G98 / LON:PTEC.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

17 OCTOBER 2021

RECOMMENDED CASH ACQUISITION

of

Playtech plc ("Playtech")
by
Aristocrat (UK) Holdings Limited ("Bidco")

a wholly owned subsidiary of

Aristocrat Leisure Limited ("Aristocrat")

to be effected by means of a scheme of arrangement under Part X of the Isle of Man Companies Act 2006

1 Introduction

The boards of Aristocrat, Bidco (a wholly owned subsidiary of Aristocrat) and Playtech are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Playtech. The Acquisition is to be effected by means of the Scheme of Arrangement under Part X of the Companies Act.

2 The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Playtech Shareholders shall be entitled to receive:

for each Playtech Share	**680 pence in cash**

representing a premium of approximately:

- 58.4 per cent. to the Closing Price per Playtech Share of 429.2 pence on the Last Practicable Date;
- 66.0 per cent. to the volume weighted average Closing Price per Playtech Share of 409.7 pence over the three-month period ending on the Last Practicable Date; and
- 55.0 per cent. to the volume weighted average Closing Price per Playtech Share of 438.8 pence over the 12 month period ending on the Last Practicable Date.

The Acquisition values the entire issued ordinary share capital of Playtech at approximately £2.1 billion on a fully diluted basis and values Playtech at approximately £2.7 billion on an enterprise value basis.

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If on or prior to the Effective Date any dividend, distribution or other return of value is declared, made or paid or becomes payable by Playtech, the Acquisition Price shall be reduced accordingly. In such circumstances, Playtech Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

It is expected that the Scheme Document shall be published as soon as reasonably practicable and, in any event, within 28 days of this announcement, and that the Court Meeting and the General Meeting shall be held as soon as reasonably practicable following the publication of the Scheme Document. It is expected that the Scheme shall become effective in the second quarter of 2022, following satisfaction (or waiver, where applicable) of the Conditions.

3 Background to and reasons for the Acquisition

Compelling strategic rationale for the combination

Playtech is one of the leading online gambling content and software suppliers with proven expertise in developing software platforms and content for online, mobile and land-based gambling. Playtech has:

- World class talent across 24 countries and territories, including seven content studios globally.
- Operations in 30 regulated jurisdictions with 170 global licensees.
- A best-in-class platform, product offering and services.
- A data-driven business that utilises its access to data to improve performance and differentiates its product offering from competitors.
- Long-standing relationships across a diverse customer base.
- A strong financial profile with medium to long-term contractual revenue sources.

Aristocrat is a leading global gaming content and technology company and top-tier mobile games publisher. Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems and free-to-play mobile games. Aristocrat's portfolio of premium and innovative gaming content is recognised globally for its market-leading performance across land-based and social casino sectors. Aristocrat has an established and proven growth strategy, that has driven sustainable growth and business resilience.

Aristocrat believes that a combination with Playtech will enable Aristocrat to extend its gaming brands and content into the global online RMG segment, enabled by proven and scalable technology. The acquisition of Playtech offers compelling strategic and financial benefits, including:

- Providing Aristocrat with material scale in the already large and growing online RMG segment which represents an estimated total addressable market of approximately US$70 billion (2020) globally and is predicted to grow in line with broader consumer and technology trends, which have only accelerated through COVID, together with the regulation of additional jurisdictions. Online RMG offers new and complementary growth channels for Aristocrat's land-based gaming business and content.

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- Delivering medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment, combining Aristocrat's industry leading gaming content, long-term customer and regulatory relationships with Playtech's technology and platform.
- On a combined basis, Aristocrat and Playtech's distribution, technology and content will meet a broader range of customer and player needs and deliver new and connected experiences, unlocking additional value across Aristocrat's portfolio and deepening customer engagement.
- Playtech's Snaitech business, a leading Italy based omni-channel gambling operator, enables Aristocrat to operate and innovate in multiple European markets, across the entire value chain and free of channel conflict.
- Attractive financial returns expected to be low to mid single digit EPSA accretive (pre-synergies) and mid to high single digit EPSA accretive (post-synergies) in Aristocrat's first full year of ownership of Playtech.

Attractive financial impact for Aristocrat

The Acquisition is expected to be accretive to EPSA by low to mid single digit percentage points in the financial year ending 30 September 2023 (expected to be the first full year of ownership) excluding any synergies, but inclusive of the estimated impact of the Combined Group potentially exiting from certain jurisdictions which may not be consistent with Aristocrat's risk appetite as a global land-based gaming licence holder.

Following the close of the Acquisition, Aristocrat intends to conduct a review of the jurisdictions in which Playtech's business operates, and the nature of Playtech's business in each jurisdiction, to determine alignment with its risk appetite and regulatory licences to operate. Aristocrat has estimated that the jurisdictions which it anticipates will be the focus of this review contributed EBITDA of approximately €50 million – €80 million (AU$78 million – AU$125 million) to Playtech's reported financial results for the financial year ended 31 December 2020. Further information regarding this review is set out in paragraph 9 of this announcement.

While the rationale for the Acquisition is to enhance the medium-term growth potential of Aristocrat rather than generating cost synergies, Aristocrat expects to achieve cost and scale benefits from the combination typical of transactions of this size including limited cost savings related to Playtech's listing, and operating cost and scale efficiencies available to the Combined Group, particularly in the high growth U.S. market. The anticipated cost savings are not expected fully to offset the financial impact of Aristocrat exiting from certain jurisdictions as a result of the review.

Taking into consideration the impact of cost savings and the potential exit from certain jurisdictions (described above), the Acquisition is expected to be accretive to EPSA by mid to high single digit percentage points in the financial year ending 30 September 2023.

Aristocrat also expects to deliver additional medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment through utilising its long-term customer and regulatory relationships and industry leading content, along with Playtech's technology and platform.

The Acquisition's funding structure is designed to strike an appropriate balance between driving positive EPSA accretion and capacity to fund further growth.

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4 Recommendations

The Playtech Directors, who have been so advised by Wells Fargo Securities as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Playtech Directors, Wells Fargo Securities has taken into account the commercial assessments of the Playtech Directors. Wells Fargo Securities is providing independent financial advice to the Playtech Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Playtech Directors intend to recommend unanimously that Playtech Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Playtech Resolutions to be proposed at the General Meeting as the Playtech Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 421,925 Playtech Shares representing, in aggregate, approximately 0.14 per cent. of the ordinary share capital of Playtech in issue on the Last Practicable Date.

5 Background to and reasons for the recommendation

The Directors believe that Playtech is one of the leading technology and service providers to the gambling industries, with an unrivalled technology and product offering. In the view of the Directors, this positioning is being enhanced via the ongoing transition in Playtech's business and governance.

Playtech is undergoing a significant transition

- With the UK market maturing and growth declining, and Asia market dynamics becoming less favourable, the B2B business is diversifying geographically and extending its reach to newly regulated markets with strong growth prospects.
- Consequently, unregulated Asian revenues declined materially, whilst UK-focused operators are no longer Playtech's largest customers.
- Playtech is increasingly attracting new B2B customers to a SaaS based product suite, which has enabled the Playtech Group to reach a much broader range of customers with bespoke product options, while lowering the costs of customer service initiation and support.
- Playtech also developed a lower-risk, higher-impact approach to entering new markets by entering into long-term structured agreements with leading B2C gambling operators. These provide Playtech with software royalties based on revenue share and, in most cases, a separate profit share (or net adjusted revenues) related fee. Playtech entered into the first such structured agreement in 2014 with the owner of Caliplay, a leading gambling operator operating under the "Caliente" brand in Mexico.
- Acquiring Snaitech in 2018 added regular organic growth and strong cash flows from the regulated Italian market, and further mitigated the decline in unregulated Asian revenue. Snaitech is now being used to consolidate Playtech assets in Germany and Austria to create a more focused pan-European B2C asset.
- In addition, Playtech is engaged in a process to simplify the Group, creating a pure-play gambling business through the disposal of Playtech's Casual and Social Gaming businesses, and has entered into an agreement to sell Finalto to

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Gopher Investments (which remains subject to shareholder and regulatory approvals).

Playtech has a clear path to delivering long-term growth

- In parallel to this transition, and seeking to further leverage Playtech's unrivalled technology and product offering in the significant number of newly regulated markets, the business is also focused on new avenues of growth.
- Latin America remains a primary market opportunity. Following the success of the Caliplay relationship, Playtech has replicated that model, signing similar structured agreements in Colombia, Guatemala, Costa Rica, Panama, and Brazil. Playtech is also using the structured agreement model to enhance growth in other markets, such as the Netherlands.
- Given the outperformance of Caliplay and WPlay to date, Playtech expects these and other structured agreements will increasingly contribute to the Group's cash flows and profitability. Profit share (or net adjusted revenue) related fees from these agreements are also usually exchangeable into significant equity interests in the venture, creating an option for direct ownership where advantageous.
- Playtech is also prioritising resources to expand its U.S. presence, with applications for new licenses and partnership negotiations underway. The Directors believe the U.S. market, in particular, will become both a significant growth driver and, over time, the leading contributor to B2B revenues and EBITDA.
- To advance its penetration of the U.S. market, in addition to previously announced (and developing) initiatives, Playtech began pursuing an opportunity in the fourth quarter of 2020 to allow it to enter selected U.S. states on an accelerated basis in conjunction with Caliente and Caliplay (and others) using the Caliente brand which already enjoys a high level of recognition in those states. This opportunity, if consummated, would broaden Playtech's revenue base and exchange its existing net adjusted revenues linked services fee for a material minority equity interest in a US-listed corporation and thereby give Playtech exposure to the market valuation and ratings afforded to US-listed gambling entities, for an aspect of Playtech's business which the Directors believe is currently materially undervalued. If consummated on the terms currently under discussion, the proposed transaction and the resulting equity interest (which would be subject to conventional lock-up restrictions) has the potential to be classified as a Class 1 transaction for Playtech under the FCA's Listing Rules. Although discussions are ongoing, the transaction remains subject to further negotiation involving multiple parties, financing and the satisfaction of certain other pre-conditions, and therefore there can be no certainty that the transaction will proceed.
- Snaitech continues to benefit from its leading brand, scale and position with its transition to online in the relatively under-penetrated Italian online market—a transition accelerated as a result of the COVID-19 pandemic.

The Directors have carefully considered the Acquisition

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Amidst these developments, Aristocrat made two unsolicited approaches to Playtech in April 2021, both of which were rejected. Following a third approach (which, like its earlier approaches, was subject to a number of pre-conditions including Playtech announcing the sale of Finalto), Playtech agreed to provide Aristocrat with access to information about its business. Following a review of the information provided, Aristocrat made a fourth proposal of 680 pence in cash per Playtech Share. Since Aristocrat made its initial approaches, Playtech and its advisers have undertaken a thorough review of Playtech's business prospects and market-based indications of value and have also received and explored fully certain other expressions of interest.

In reaching their decision to recommend the Acquisition, the Directors of Playtech considered the Group's strong competitive position, market-leading technology and the opportunities for long-term growth. The Directors also had regard to:

- The competitive environment, risks, regulatory environment, uncertainties and investment necessary to enter new markets (including the U.S. and through the potential opportunity discussed above).
- The likely time required for the full benefits of Playtech's growth strategy to be reflected in the Group's results as described above.
- The upcoming cost of renewing Snaitech's operating licences and the impact of investments in structured agreements.
- The Directors' belief that Playtech's share price has for some time failed properly to value the future prospects of the business and continues to lag global gambling technology peers.
- The Directors' view that, in the absence of the Acquisition, it is unlikely Playtech's shares would trade at the level of the Aristocrat offer in the short-term.
- The offer price of 680 pence per share in cash representing:
  - a premium of 58.4 per cent. to the closing price on 15 October 2021 (being the latest practicable date prior to publication of this announcement);
  - a premium of 66.0 per cent. to the volume weighted average Closing Price per Playtech Share of 409.7 pence over the three month period ending on the Last Practicable Date; and
  - an aggregate value of £2.1 billion for Playtech's issued and to be issued share capital.
- The Acquisition provides an opportunity for all Playtech shareholders to obtain certainty and liquidity for their investment.

While confident in Playtech's strategic direction and long-term growth prospects, having weighed all relevant factors, the Directors consider that the premium to the current share price, combined with the certainty and near-term liquidity of the Acquisition, give shareholders an attractive alternative to Playtech continuing as an independent company. The Playtech Directors consider the terms of the Acquisition to be fair and reasonable and intend unanimously to recommend the Acquisition to Playtech Shareholders.

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The Playtech Directors have taken into account the interests of all stakeholders in reaching their decision. The Playtech Directors are encouraged by the strong emphasis Aristocrat places on people and culture. The Directors also note the new opportunities available to employees, as a result of the increased global scale of the newly Combined Group, backed by a strong balance sheet and history of successful investment into products and services.

Finally, the Playtech Directors see a strong fit between the operations and product offerings of Playtech and Aristocrat. A combination of the two companies would further enhance Playtech's ability to cross-sell its industry-leading IMS platform to customers alongside Aristocrat content. Customers would benefit from this enhanced content alongside an integrated service. Particularly in the US, where Aristocrat maintains a wide footprint, Playtech can gain from Aristocrat's extensive distribution. Aristocrat will conversely benefit from Playtech's online distribution capabilities, while leveraging Playtech's online technology and content to fit with existing retail activities. Playtech will also provide Aristocrat with a beachhead into emerging Latin American online gaming markets.

6 Irrevocable undertakings and letters of intent

Aristocrat and Bidco have received irrevocable undertakings from each of the Playtech Directors to vote in favour of the Scheme at the Court Meeting and the Playtech Resolutions to be proposed at the General Meeting, in respect of a total of 421,925 Playtech Shares, representing approximately 0.14 per cent. of the ordinary share capital of Playtech in issue on the Last Practicable Date. Further details of these irrevocable undertakings (including the circumstances in which they shall fall away) are set out in Appendix III to this announcement.

Aristocrat and Bidco have also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting, the Playtech Resolutions to be proposed at the General Meeting and the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval from T. Rowe Price International Ltd in respect of a total of 6,475,070 Playtech Shares representing, in aggregate, approximately 2.11 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date.

In addition, Aristocrat and Bidco have received letters of intent to vote in favour of the Scheme at the Court Meeting, the Playtech Resolutions to be proposed at the General Meeting and the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval from Boussard & Gavaudan Asset Management, LP, Boussard & Gavaudan Investment Management LLP, Schroder Investment Management Limited, Setanta Asset Management, SpringOwl Asset Management LLP and Ader Investment Management LLP in respect of a total of 56,515,088 Playtech Shares, representing in aggregate approximately 18.45 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date.

Aristocrat and Bidco have therefore received irrevocable undertakings or letters of intent in respect of a total of 63,412,083 Playtech Shares representing, in aggregate, approximately 20.70 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date.

Further details of these irrevocable undertakings and letters of intent are set out in Appendix III to this announcement.

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7 Information on Aristocrat

Aristocrat is a leading global gaming content and technology company and top-tier mobile games publisher, with more than 6,500 employees in over 20 locations around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems and free-to-play mobile games. Aristocrat's regulated gaming products are approved for use in more than 300 licensed jurisdictions and are available in more than 80 countries.

Upholding the rules and promoting responsible gameplay is one of Aristocrat's most fundamental priorities. It is a major way that Aristocrat delivers its company mission to "Bring Joy to Life through the Power of Play" and is a tangible demonstration of its "Good Business, Good Citizen" value.

Aristocrat is listed on the ASX with a market capitalisation of approximately AU$29.2 billion (approximately £15.8 billion) as at the Last Practicable Date and is ranked in the top 20 ASX listed companies by market capitalisation. For the year ended 30 September 2020, Aristocrat generated operating revenue of AU$4,139.1 million, normalised EBITDA of AU$1,089.4 million and normalised EBITA of AU$771.3 million. For the six months to 31 March 2021 Aristocrat generated operating revenue of AU$2,229.7 million, normalised EBITDA of AU$750.3 million and normalised EBITA of AU$612.6 million.

Bidco is a wholly owned subsidiary of Aristocrat incorporated in England and Wales for the purpose of carrying out the Acquisition.

8 Information on Playtech

Playtech is a leading technology provider that develops platforms and content for the global gambling industry. It is considered one of the world's largest online gambling software suppliers, offering innovative, value-added solutions to the industry's leading operators.

Playtech has built a strong track record of pioneering content, software and platform technology development, satisfying changing player behaviours and key industry trends, as global markets have evolved and continue to evolve. Playtech has more than 7,000 employees across 24 countries, has 170 global licensees and is regulated in 30 jurisdictions.

Operationally, Playtech consists of three businesses, B2B gambling, B2C gambling and financial services.

Playtech's B2B gambling operations include the design, development, and distribution of software and services to the online and land-based gambling industry. It covers all key RMG segments, including casino, live casino, poker, bingo and sports betting, monetising via a revenue share model.

Playtech's B2C gambling operations consist of Snaitech and HPYBET. The larger Snaitech business is a vertically integrated retail and online gambling business in Italy, leveraging Playtech's proprietary technology and capabilities. HPYBET is Playtech's retail sport betting B2C business, operating betting shops in Austria and Germany.

As part of Playtech's strategic plans to simplify its business and dispose of non-core assets, Playtech has agreed to sell Finalto, which comprises Playtech's financial services business, to Gopher Investments under the terms of the Finalto SPA. The sale of Finalto is conditional on the approval of certain regulatory authorities in relation to the change of control of Finalto

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and approval by Playtech Shareholders at a general meeting of Playtech, which is expected to take place in December 2021.

Playtech is registered in the Isle of Man. The Playtech Shares are listed on the premium segment of the Official List and are admitted to trading on the London Stock Exchange's main market for listed securities. Playtech has a market capitalisation of approximately £1.3 billion as at the Last Practicable Date. For the year ended 31 December 2020, Playtech generated revenue of €1,078.5 million, adjusted EBITDA of €253.6 million and adjusted profit before tax of €45.1 million. For the six months to 30 June 2021, Playtech generated revenue of €457.4 million, adjusted EBITDA of €124.1 million and adjusted profit before tax of €27.0 million.

9 Directors, management, employees, research and development and locations

Aristocrat's strategic plans for Playtech

Playtech's business is a leader in the global online RMG sector, with exciting growth and development prospects. A key strategic focus of Aristocrat is and will continue to be the global gaming sector. Aristocrat believes there is a strong strategic fit between Aristocrat's and Playtech's businesses.

Aristocrat believes that the Acquisition will drive significant benefits by extending the reach of Aristocrat's highly successful gaming content into Playtech's existing B2B gaming business channels. This will enable the Combined Group to offer a differentiated, best-of-breed content and technology solution that spans both physical and digital footprints, with a focus on the highly attractive North American market. The combination will provide customers with the ability to deliver their players a seamless user experience – accessing content wherever and whenever they wish – and with a strong commitment to responsible gameplay and regulatory compliance.

Playtech has an attractive and proven B2B strategy and business model which uses structured agreements to work with strong partners and provide full turnkey gaming solutions to local operators. Aristocrat recognises the value of the existing agreements and relationships across Playtech and in particular the Americas. Aristocrat intends to continue to work with partners to develop and grow existing and new partnerships and businesses to capture the attractive underlying opportunities across the relevant markets.

As described by Playtech in the paragraph "Background to and reasons for the recommendation", in order to advance its penetration of the U.S. market, in addition to previously announced (and developing) initiatives, Aristocrat understands that Playtech is pursuing an opportunity to allow it to enter selected U.S. states on an accelerated basis in conjunction with Caliente and Caliplay (and others). Aristocrat and Bidco intend to consider this opportunity constructively and to engage actively, on a timely basis and in good faith, in order to determine how this opportunity can be advanced in a way which is in the interests of all parties to the opportunity, and which preserves the value attributed to Playtech by Aristocrat and Bidco.

Aristocrat will continue to operate Playtech's B2C gambling business and believes it will bring benefits to the Combined Group. Aristocrat will benefit from the opportunity to sell its existing content into Playtech's B2C gambling business across both online and retail channels. As consumer preferences and the gaming industry continue to evolve, Playtech's B2C business will enable Aristocrat to effectively deliver convergent experiences and improve Aristocrat's ability to innovate.

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Business review

Prior to this announcement, consistent with market practice, Aristocrat has been granted access to Playtech's senior management for the purposes of confirmatory due diligence. Aristocrat requires access to further detailed information to formulate specific plans or intentions regarding the impact of the Acquisition on the Playtech Group, including whether any of Playtech's operations will need to be ceased or altered, following an assessment of the regulatory position of the Combined Group and the Finalto Sale as described below.

Following the completion of the Acquisition, Aristocrat intends to undertake a detailed evaluation of the Playtech Group and its business and operations (the "**Review**"). The Review will involve a detailed review of each of Playtech's divisions and the businesses and product verticals within each of them. The Review will focus on:

- each of Playtech's divisions, their product ranges, segments and customers;
- better understanding the existing capabilities within the Playtech business including management and employees, the technical and product capabilities and their policies, processes and systems;
- identifying existing and new growth and development products and services that may require additional investment to drive profitable growth;
- better understanding the regulatory environment within which Playtech operates (see "Regulatory considerations", below); and
- identifying and formulating priority integration plans focusing on governance and synergy capture in the areas of listed public company and corporate costs, gaming content, technology and best practices across the Combined Group which will most rapidly deliver enhanced products, services and solutions to the Combined Group's combined customers.

Regulatory considerations

An important part of the Review relates to assessing risks associated with the jurisdictions in which Playtech operates and any impact of the Acquisition on Aristocrat's and Playtech's existing operations once Playtech becomes part of the Combined Group. Aristocrat and Playtech are currently licensed in more than 335 gaming jurisdictions and the Combined Group will not operate in, or provide services into, any market that would jeopardise the Combined Group's existing licences. Aristocrat is focused on the Combined Group having an exceptional reputation with customers and regulators and taking a scrupulous approach to compliance. Aristocrat regularly assesses the risks of operating in jurisdictions where no regulatory framework exists or where the regulatory framework is uncertain.

As part of the Review outlined above, the Combined Group will conduct a review of the jurisdictions in which Playtech currently operates and in which the Combined Group will operate following the completion of the Acquisition and the nature of the Combined Group's business in each of these jurisdictions. Given the high priority the Combined Group will apply to regulatory compliance matters, the intention is to complete an initial assessment of the jurisdictions as soon as practicable and in any event within three months following completion of the Acquisition. As part of this initial assessment phase of the Review, the Combined Group will consider the options and make decisions on actions to be taken, including potential sale or closure, for any business or operations in a jurisdiction where the Combined Group believes activity in the relevant jurisdiction:

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- puts at risk any existing licence of the Combined Group;
- puts at risk the ability to obtain any new RMG licences in jurisdictions into which the Combined Group intends to enter in the future;
- does not align with the risk strategy, profile and appetite of the Combined Group, or its approach to compliance; or
- should be viewed differently following the completion of Acquisition from a commercial, risk or reputational perspective in light of the different mix of assets, operations and employees that the Combined Group will have.

Whilst Aristocrat requires access to further detailed information to assess the potential impact of the Review on the contribution of each of the jurisdictions in which Playtech's business operates, Aristocrat has estimated that the jurisdictions which it anticipates will be the focus of this aspect of the Review contributed EBITDA of approximately €50 million – €80 million (AU$78 million – AU$125 million) to Playtech's reported financial results for the financial year ended 31 December 2020.

The Review is expected to be completed within 12 months of completion of the Acquisition although, given the anticipated time period to completion of the Acquisition in the second quarter of 2022, it is anticipated that some decisions may be made and actions may be taken in relation to certain jurisdictions from completion of the Acquisition.

Access to further detailed information is required prior to the completion of the Review to enable Aristocrat to assess any impact on Playtech employees or offices of a sale or closure of any Playtech business or operations in a jurisdiction. Aristocrat has therefore not developed any plans or proposals with respect to any of Playtech's employees or offices which may be impacted by such potential actions. The implementation of any potential actions will be subject to comprehensive planning and appropriate engagement and consultation with stakeholders, including any employee representatives.

Disposal of Finalto

Aristocrat believes in the compelling proposition that the Finalto business offers and believes it has a strong future. In order to best maximise this proposition and support the Finalto business' long-term ambitions outside the Combined Group, Aristocrat intends to proceed with Playtech's proposed sale of Finalto to Gopher Investments which is expected to complete, subject to receipt of the relevant regulatory clearances and approval of the Playtech Shareholders, in the first half of 2022. The Acquisition is conditional on the approval of the disposal of Finalto by Playtech Shareholders and the terms and conditions of the Finalto SPA not having been amended, varied, supplemented or restated in any material and adverse respect (howsoever effected) following this announcement.

Employees and management

Aristocrat greatly values the skills, experience and expertise of Playtech's management and employees and their importance to the future success of the Combined Group. Aristocrat believes that the Combined Group will provide greater opportunities to employees and all stakeholders.

Aristocrat has not yet developed proposals as to how the integration of the Playtech businesses into Aristocrat could impact the management and employees of the Combined Group. Aristocrat recognises that in order to achieve the expected benefits of the Acquisition, some operational and administrative restructuring may be required following completion of

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the Acquisition. When Playtech ceases to be a listed company, a limited number of functions related to operating as a standalone listed company in the UK may be reduced in scope or become unnecessary. Aristocrat has not yet developed proposals as to how any such potential change in functions will be implemented. In addition, the Review may lead to the sale, winding-down or closure of certain Playtech business or operations as a result of regulatory considerations, as outlined above. Aristocrat expects that the impact of any such changes on existing Playtech headcount will be limited. Aristocrat will consider providing alternative opportunities within the Combined Group to employees in these roles. Any such actions may change the balance of the skills and functions of the remaining employees and management of Playtech within the Combined Group. The implementation of any changes will be subject to comprehensive planning and appropriate engagement with stakeholders, including any employee representatives.

In the event that any employee of Playtech is made redundant within 12 months of completion of the Acquisition, Aristocrat has agreed to apply the better of any applicable legal entitlements, Playtech's established severance practices and Aristocrat's established severance practices, in each case based on the relevant seniority and location of the employee.

It is intended that, upon completion of the Acquisition, each of the non-executive Playtech Directors shall resign from their office as a director of Playtech.

Existing rights and pension scheme

Following the completion of the Acquisition, the existing employment rights, including pension rights, of the management and employees of Playtech shall be fully safeguarded in accordance with applicable law. Aristocrat's plans for Playtech do not involve any material changes in the terms and conditions of employment of Playtech employees, unless otherwise agreed with the relevant employee. Playtech does not have a defined benefit pension scheme.

Retention and incentivisation arrangements

In respect of existing nil cost awards granted under the Playtech Share Plan, all unvested awards granted will vest on the date of the Court Order subject to the Playtech remuneration committee's discretion under the Playtech Share Plan rules to assess the achievement of performance conditions (where applicable) and apply or disapply time pro-rating. Assuming the date of the Court Order is on, or prior to, 30 June 2022, it is the intention of Playtech's remuneration committee that, in aggregate, options over 14,135,543 Playtech Shares will be determined as fully vested on the date of the Court Order (save to the extent such options lapse or are exercised prior thereto), including all options in tranches A and B of the CEO's 2019 Award (such that 700,000 Playtech Shares of the 1,900,000 Playtech Shares under the CEO's 2019 Award will vest in full).

Subject to the consent of the Panel, Playtech currently intends to make further awards under the Playtech Share Plan, in the ordinary course of business and in accordance with its usual practice (including in terms of recipients, quantum and performance conditions) for the 2022 financial year on or around 1 March 2022 and subject to a provision that such awards shall automatically lapse if the date of the Court Order is on, or prior to, 30 June 2022. Any such awards will vest in connection with the Acquisition in accordance with the Playtech Share Plan rules subject to an assessment of applicable performance conditions and time-based pro-rating.

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For the purpose of protecting the business of Playtech to be acquired through the Acquisition, Aristocrat has agreed that Playtech may make cash retention awards (over and above bonuses granted in line with historical practice) to a number of Playtech employees (including the executive Playtech Directors) whose retention is considered by Playtech to be of importance for its business up to a maximum, in aggregate, of £10 million. Playtech has agreed that it will consult with Aristocrat and Bidco about the proposed awards, categories of recipients, and the appropriateness of applicable restrictive covenants of the relevant recipient. Unless otherwise agreed, such payments will be made on 31 March 2023. Awards in excess of 100 per cent. of base salary will be subject to the approval of Aristocrat and Bidco.

Save as set out above, Aristocrat has not entered into and has not had discussions on proposals to enter into any form of incentivisation arrangements with Playtech. However, Aristocrat expects to have these discussions and enter into such arrangements following the completion of the Acquisition.

Locations, headquarters and fixed assets

Whilst Aristocrat may over time seek to consolidate operations in locations where the Combined Group has more than one office, subject to further consideration as part of the proposed Review, there are no intentions to change the locations of Aristocrat or Playtech's places of business or to redeploy the fixed assets of Playtech other than those already publicly announced by Playtech in connection with the disposal of Finalto. Aristocrat's intention is to retain Playtech's headquarters in the UK. The locations of Aristocrat's and Playtech's places of business and fixed assets will be further considered as part of the Review.

Research and development

Aristocrat understands the importance of research and development to Playtech and its businesses, with technology platform and content innovation being a key driving factor in the success of its businesses. Aristocrat intends to continue to invest in this area. The specific areas of investment have not yet been identified and will be considered in detail with Playtech management as part of the Review.

Trading facilities

Playtech is currently listed on the Official List and, as set out in paragraph 14 below, a request shall be made to the London Stock Exchange to cancel trading in Playtech Shares and de-list Playtech from the Official List.

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

Views of Playtech's board

In considering the recommendation of the Acquisition to Playtech Shareholders, the Playtech Directors have given due consideration to the assurances given to employees within the Playtech Group. The Playtech Directors welcome Aristocrat's intentions with respect to the future operations of the business and its employees, in particular, the intentions to observe the existing contractual and statutory employment rights of Playtech employees and pension obligations.

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10 Playtech Share Plan

Participants in the Playtech Share Plan shall be contacted regarding the effect of the Acquisition on their rights under the Playtech Share Plan and appropriate proposals shall be made to such participants in due course in accordance with Rule 15 of the Code.

Further details of the terms of such proposals shall be included in the Scheme Document and in separate letters to be sent to participants in the Playtech Share Plan.

The Scheme will extend to any Playtech Shares which are unconditionally allotted or issued at or before the record time for the Scheme, including those allotted or issued to satisfy the exercise of options or vesting of awards under the Playtech Share Plan.

The Scheme will not extend to Playtech Shares issued after the record time for the Scheme. However, it is proposed to amend Playtech's articles of association at the General Meeting to provide that, if the Acquisition becomes Effective, any Playtech Shares issued to any person other than Bidco or its nominees after the record time for the Scheme (including in satisfaction of an option exercised or award vesting under the Playtech Share Plan) will be automatically transferred to Bidco in consideration for the payment by Bidco to such persons of an amount equal to the consideration payable under the terms of the Acquisition for each Playtech Share so transferred.

11 Financing

The Acquisition will be fully funded through a combination of the existing cash resources available to the Aristocrat Group, new debt facilities and an equity offering of Aristocrat ordinary shares.

Prior to release of this announcement, Bidco has entered into an interim facilities agreement ("**IFA**") for a bridge loan to be provided by UBS AG, Australia Branch, Goldman Sachs Lending Partners LLC and Goldman Sachs Mortgage Company to satisfy in full the cash consideration payable to Playtech Shareholders under the terms of the Acquisition (the "**Consideration**").

In line with Aristocrat's intention for its long-term capital and financing structure, following the release of this announcement, Aristocrat and Bidco intend to finance the cash consideration for the Acquisition and refinance some or all of Playtech's existing debt through one or more capital market transactions, including an offering of Aristocrat's ordinary shares, and a new or revised credit facility. A commitment letter for a new or revised credit agreement will also be put in place at the time of this announcement. It is intended that the offer of Aristocrat's ordinary shares, which will be announced on or shortly after the release of this announcement, will comprise an approximately AU$1,300 million underwritten pro-rata accelerated renounceable entitlement offer with retail rights trading to Aristocrat Shareholders. In relation to the financing of the Acquisition, Aristocrat has also entered into appropriate foreign exchange hedging arrangements.

Goldman Sachs International is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Playtech Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

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12 Offer-related arrangements

Confidentiality Agreement

Aristocrat Technologies Inc. (a wholly owned subsidiary of Aristocrat) ("**Aristocrat Technologies**") and Playtech entered into a confidentiality agreement dated 17 October 2021 (the "**Confidentiality Agreement**") pursuant to which each party has undertaken to: (i) keep confidential information relating to, *inter alia*, the Acquisition and the other party and its Group (including, for the avoidance of doubt, Aristocrat and Bidco in respect of Aristocrat Technologies) and not to disclose it to third parties (other than to certain authorised recipients); and (ii) use the confidential information only in connection with the Acquisition, in each case subject to certain exceptions.

These confidentiality obligations shall remain in force until the earlier of 16 months from the date of the Confidentiality Agreement and completion of the Acquisition by Bidco.

The Confidentiality Agreement also includes customary non-solicitation obligations on each party.

Co-operation Agreement

Aristocrat, Bidco and Playtech have entered into a Co-operation Agreement dated 17 October 2021 (the "**Co-operation Agreement**"), pursuant to which:

(a) Aristocrat and Bidco have agreed to use all reasonable endeavours to secure the regulatory clearances and authorisations necessary to achieve and otherwise satisfy the Regulatory Conditions as promptly as reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur prior to the Long Stop Date); and

(b) Aristocrat, Bidco and Playtech have agreed to certain undertakings to co-operate in relation to such regulatory clearances and authorisations.

The Co-operation Agreement can be terminated, *inter alia*, if: (i) Aristocrat, Bidco and Playtech so agree in writing; (ii) unless otherwise agreed between the parties in writing or required by the Panel, the Effective Date has not occurred on or before the Long Stop Date; (iii) prior to the Long Stop Date, any Condition has been invoked by Bidco (where such invocation has been permitted by the Panel); (iv) the Playtech Directors withdraw, adversely modify or adversely qualify the recommendation provided in this announcement or if Playtech makes an announcement prior to the publication of the Scheme Document that the Playtech Directors no longer intend to make the recommendation provided in this announcement or intend adversely to modify or qualify such recommendation or if prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Playtech which is recommended by the Playtech Directors; (v) prior to the Long Stop Date, a third party announces a firm intention to make an offer for Playtech which completes or becomes effective; (vi) the Acquisition (whether implemented by way of the Scheme or Takeover Offer) lapses, terminates or is withdrawn in accordance with its terms on or prior to the Long Stop Date (other than in certain limited circumstances) and, where required, with the consent of the Panel; or (vii) Bidco elects to implement the Acquisition by way of a Takeover Offer other than pursuant to any of Bidco's rights to do so under the Co-operation Agreement.

The Co-operation Agreement records the intentions of Aristocrat, Bidco and Playtech to implement the Acquisition by way of the Scheme, subject to Aristocrat and/or Bidco having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances.

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The Co-operation Agreement also contains provisions that shall apply in respect of the Playtech Share Plan and certain other employee incentive arrangements.

Clean Team Agreement

Aristocrat Technologies and Playtech have put in place a Clean Team Agreement which sets out how confidential information that is competitively sensitive can be disclosed, used or shared between Aristocrat's clean team individuals, external legal counsel and/or economists and Playtech's clean team individuals, external legal counsel and/or economists.

Confidentiality and Joint Defense Agreement

Aristocrat Technologies, Playtech and their respective external legal counsels have entered into a Confidentiality and Joint Defense Agreement dated 22 July 2021, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the antitrust workstream, only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

13 Structure of and Conditions to the Acquisition

It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement between Playtech and Playtech Shareholders under Part X of the Companies Act although Aristocrat and Bidco reserve the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Playtech. This is to be achieved by the transfer of the Playtech Shares to Bidco, in consideration for which the Playtech Shareholders shall receive the Consideration on the basis set out in paragraph 2 of this announcement.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement and to be set out in the Scheme Document and shall only become effective, if, among other things, the following events occur on or before the Long Stop Date:

(i) the approval of the Scheme by a majority in number of the Playtech Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in value of the Playtech Shares voted by those Playtech Shareholders;

(ii) the Playtech Resolutions being duly passed by Playtech Shareholders representing the requisite majority or majorities of votes cast at the General Meeting;

(iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Playtech and Aristocrat and/or Bidco) and the delivery of a certified copy of the Court Order together with a copy of the Scheme Document and all documents required to be annexed thereto (if any), to the Registrar of Companies for registration within seven days after the making of the Court Order, and registration of such documents by the Registrar of Companies;

(iv) antitrust and foreign investment clearances being obtained including antitrust approvals in Austria, Colombia, Cyprus, Mexico, Ukraine, the U.S., Vietnam and, to the extent that the Acquisition or any part of it is referred to the European

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Commission for review, the EU; and foreign investment filings in Austria, Germany, Italy, Spain and, if applicable, the UK;

(v) relevant gaming regulatory consents, approvals and clearances being obtained in certain jurisdictions in which Playtech and its wholly owned subsidiaries have licences;

(vi) the Structured Agreement Condition having been satisfied or waived;

(vii) the approval of the disposal of Finalto by Playtech Shareholders and the terms and conditions of the Finalto SPA not having been amended, varied, supplemented or restated in any material and adverse respect (howsoever effected) following this announcement; and

(viii) unless the Finalto Sale has completed before completion of the Acquisition, the obtainment of financial regulatory approvals in the UK, Cyprus, the British Virgin Islands and Singapore in connection with the change in control of Finalto caused by the Acquisition.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed between Bidco and Playtech);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed between Bidco and Playtech); or
- the Scheme does not become effective by the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Aristocrat and/or Bidco, and the deadline for the Scheme to become effective may be extended by agreement between Playtech and Aristocrat and/or Bidco.

The Acquisition is currently expected to complete and the Scheme is expected to become effective in the second quarter of 2022, subject to satisfaction (or waiver, where applicable) of the relevant conditions summarised above and set out in Appendix I. Upon the Scheme becoming effective, it shall be binding on all Playtech Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour).

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document which shall be published as soon as reasonably practicable and, in any event, within 28 days of this announcement (or on such later date as may be agreed by Aristocrat, Bidco and Playtech with the consent of the Panel), and which Playtech Shareholders will be given the opportunity to vote on at the Court Meeting and the General Meeting, each expected to be held as soon as reasonably practicable following the publication of the Scheme Document.

14 De-listing

Prior to the Scheme becoming effective, Playtech shall make an application for the cancellation of trading of the Playtech Shares on the London Stock Exchange's main market

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for listed securities and for the cancellation of the listing of Playtech Shares on the Official List, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Playtech Shares on the London Stock Exchange's main market for listed securities is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Playtech Shares shall cease to be valid and entitlements to Playtech Shares held within the CREST system shall be cancelled.

15 Dividends

If, on or prior to the Effective Date, any dividend, distribution or other return of value is declared, made or paid or becomes payable by Playtech, the Acquisition Price shall be reduced accordingly. In such circumstances, Playtech Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

16 Playtech American Depositary Receipts

Aristocrat and Bidco are aware that there is an "unsponsored" American Depositary Receipt program concerning Playtech Shares. The Acquisition is not being made for American Depositary Shares ("**ADSs**") representing Playtech Shares, nor for American Depositary Receipts evidencing such ADSs ("**ADRs**"). However, the Acquisition is being made for the Playtech Shares that are represented by the ADSs. Holders of Playtech ADSs and Playtech ADRs are encouraged to consult with the appropriate depositary regarding the ability to present their ADRs for cancellation and delivery of Playtech Shares to them in order to become shareholders of Playtech so that they may participate in the Court Meeting and the General Meeting.

The Playtech Shares delivered to holders of Playtech ADSs upon such cancellation may then be acquired by Bidco through the Acquisition. Holders of Playtech ADSs should consult with the relevant depositary regarding their ability to obtain the underlying Playtech Shares and the applicable procedures. Holders of Playtech ADSs should be aware, however, that in order to exchange ADSs for Playtech Shares in this manner, they may need to have an account in the United Kingdom into which the Playtech Shares can be delivered.

17 Disclosure of interests in Playtech

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, as at the close of business on the Last Practicable Date, none of Aristocrat, Bidco nor any of their directors, nor, so far as Aristocrat and Bidco are aware, any person acting in concert (within the meaning of the Takeover Code) with Aristocrat or Bidco has: (i) any interest in or right to subscribe for any relevant securities of Playtech; (ii) any short position in respect of any relevant Playtech Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any Dealing Arrangement in relation to Playtech Shares or in relation to any securities convertible or exchangeable into Playtech Shares; or (iv) borrowed or lent any relevant Playtech Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

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"Interests in securities" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an "interest" by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been practicable for Aristocrat and Bidco to make enquiries of all of their concert parties in advance of the release of this announcement. Therefore, all relevant details in respect of Aristocrat's and Bidco's concert parties shall be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

18 General

Aristocrat and Bidco reserve the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Playtech Shares not already directly or indirectly owned by them as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. or such lesser percentage (being more than 50 per cent.) as Aristocrat and Bidco may decide or as required by the Panel, of the shares to which such Takeover Offer relates. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Playtech Shares are otherwise acquired, it is the intention of Bidco to apply the provision of section 160 of the Companies Act to acquire compulsorily any outstanding Playtech Shares to which such Takeover Offer relates.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings and letters of intent given in relation to the Acquisition is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document shall be published as soon as practicable and, in any event, within 28 days of this announcement. The Scheme Document and Forms of Proxy shall be made available to all Playtech Shareholders at no charge to them.

Goldman Sachs International, Wells Fargo Securities, Goodbody Stockbrokers UC and Jefferies International have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

19 Documents available on website

This announcement, and copies of the following documents shall be made available on Aristocrat's and Playtech's websites at https://power-of-play.com/ and https://www.playtech.com/, respectively, until the Effective Date:

- the irrevocable undertakings and letters of intent referred to in paragraph 6 above and summarised in Appendix III to this announcement;

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- documents relating to the financing of the Acquisition referred to in paragraph 11 above;
- the Confidentiality Agreement referred to in paragraph 12 above;
- the Co-operation Agreement referred in paragraph 12 above;
- the Clean Team Agreement referred to in paragraph 12 above; and
- the Confidentiality and Joint Defense Agreement referred in paragraph 12 above.

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James Leviton

Linklaters LLP is retained as English legal adviser and Allens as Australian legal adviser to Aristocrat and Bidco. Bryan Cave Leighton Paisner LLP is retained as legal adviser to Playtech.

Important Notices

Goldman Sachs International which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Aristocrat, Bidco and the Aristocrat Group and no one else in connection with the Acquisition and will not be responsible to anyone other than Aristocrat and Bidco for providing the protections afforded to clients of Goldman Sachs International, nor for providing advice in connection with the Acquisition or any transaction or arrangement referred to herein.

Wells Fargo Securities International Limited, a subsidiary of Wells Fargo & Company trading as "Wells Fargo Securities", which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively as financial adviser to Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Wells Fargo Securities, nor for providing advice in connection with the Acquisition or any matter referred to herein.

Goodbody Stockbrokers UC which is authorised and regulated by the Central Bank of Ireland, and is also subject to regulation by the Financial Conduct Authority, is acting exclusively for Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Goodbody Stockbrokers UC, nor for providing advice in connection with the Acquisition or any matter referred to herein.

Jefferies International Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting exclusively for Playtech and no one else in connection with the Acquisition and shall not be responsible to anyone other than Playtech for providing the protections afforded to clients of Jefferies International Limited, nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Jefferies International Limited nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies International Limited in connection with the Acquisition, this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and does not constitute or form part of an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

The Acquisition shall be made solely by means of the Scheme Document (or in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

Playtech shall prepare the Scheme Document to be distributed to Playtech Shareholders. Playtech, Aristocrat and Bidco urge Playtech Shareholders to read the Scheme Document

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when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom or the Isle of Man may be restricted by law. Persons who are not resident in the United Kingdom or the Isle of Man or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

This announcement has been prepared for the purpose of complying with applicable English law, Isle of Man law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales or the Isle of Man.

Unless otherwise determined by Aristocrat or Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Playtech Shareholders who are not resident in the United Kingdom or the Isle of Man may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or the Isle of Man should inform themselves of, and observe, any applicable requirements.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Additional information for U.S. investors

*The Acquisition relates to shares of an Isle of Man company and is proposed to be effected by means of a scheme of arrangement under the laws of the Isle of Man. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**").*

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the Isle of Man and the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if Bidco was to elect to implement the Acquisition by means of a Takeover Offer, which is to be made into the United States, such Takeover Offer shall be made in compliance with all applicable laws and regulations of the Isle of Man, the United Kingdom and the United States, including any applicable exemptions under the U.S. Exchange Act. Such a Takeover Offer would be made in the United States by Bidco and no one else.

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In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with, and to the extent permitted by, the Takeover Code, in accordance with normal Isle of Man and United Kingdom practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Playtech outside the Acquisition during the period in which such Acquisition would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including Isle of Man and United Kingdom laws and the U.S. Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Acquisition provided in this announcement unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required in the Isle of Man and the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the Isle of Man and/or the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

Neither the Acquisition nor this announcement have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of consideration by a U.S. holder for the transfer of its Playtech Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Playtech Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Playtech included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the Isle of Man and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Bidco is organised under the laws of England and Wales, Aristocrat is organised under the laws of Australia and Playtech is organised under the laws of the Isle of Man. Some or all of the officers and directors of Bidco, Aristocrat and Playtech, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and Playtech are located outside the United States. As a result, it may be difficult for U.S. holders of Playtech Shares or U.S. holders of Playtech ADSs or Playtech ADRs to effect service of process within the United States upon Bidco or Playtech or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.

Forward-looking Statements

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This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group contain statements which are, or may be deemed to be, "forward-looking statements" (including "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group or the Combined Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group or the Combined Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of Playtech, any member of the Playtech Group, Bidco, Aristocrat or any member of the Aristocrat Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be

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achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Aristocrat Group or Playtech Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Playtech, each member of the Playtech Group, Bidco, Aristocrat and each member of the Aristocrat Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Aristocrat or Playtech, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Aristocrat or Playtech, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company; and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

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If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at http://www.thetakeoverpanel.org.uk/, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Playtech Shareholders, persons with information rights and other relevant persons for the receipt of communications from Playtech may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

A copy of this announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Aristocrat's and Playtech's websites at https://power-of-play.com/ and https://www.playtech.com/, respectively, by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

Playtech Shareholders may request a hard copy of this announcement by contacting Computershare Investor Services (Jersey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or on Playtech's shareholder helpline on +44 (0)870 707 4040. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Playtech confirms that as at the date of this announcement, it has in issue and admitted to trading on the London Stock Exchange's main market for listed securities 306,356,693 ordinary shares of no par value (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is IM00B7S9G985 / SEDOL B7S9G98 / LON:PTEC.

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APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions of the Scheme and the Acquisition

1 The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Takeover Code, by not later than the Long Stop Date.

2 The Scheme shall be subject to the following conditions:

2.1

(i) its approval by a majority in number of the Playtech Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Playtech Shares voted by those Playtech Shareholders; and

(ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and Playtech and, if required, the Court may allow);

2.2

(i) the Playtech Resolutions being duly passed by Playtech Shareholders representing the requisite majority or majorities of votes cast at the General Meeting; and

(ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and Playtech and, if required, the Court may allow); and

2.3

(i) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and Playtech and, if required, the Court may allow); and

(ii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Playtech and Bidco) and the delivery of a certified copy of the Court Order, together with a copy of the Scheme Document and all documents required to be annexed thereto (if any), to the Registrar of Companies for registration within seven days after the making of the Court Order, and registration of such documents by the Registrar of Companies.

3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

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Merger control filings

Austria

(a) save to the extent that the Acquisition or any part of it is to be examined by the European Commission as a result of a decision under Article 22(3) of Council Regulation (EC) 139/2004 (as amended) (the "**Regulation**"), the satisfaction of one of the following conditions precedent in Austria:

i. the statutory review period of four or six weeks pursuant to section 11(1) or 11(1a) of the Austrian Cartel Act (*Kartellgesetz 2005*; "**KartG**") expires without either of the statutory parties (*Amtsparteien*; i.e. the Federal Competition Authority or the Federal Cartel Attorney) under section 40 KartG having requested an examination of the notified Acquisition before the Cartel Court; or

ii. the statutory parties under section 40 KartG waive their right to request an in-depth investigation of the Acquisition before the Cartel Court pursuant to section 11(4) KartG or withdraw their respective requests for an in-depth investigation of the Acquisition before the Cartel Court; or

iii. the Cartel Court issues a legally binding clearance decision pursuant to section 12 KartG, a legally binding decision that no notifiable event arises in respect of the Acquisition, or a legally binding decision to terminate the proceedings pursuant to section 14(1) KartG; or

iv. the Austrian Supreme Cartel Court issues a clearance decision, rules that the notified Acquisition does not constitute a notifiable concentration or rules that the review period of five or six months pursuant to section 14(1) KartG has expired;

Colombia

(b) receipt by Aristocrat and/or Bidco of the approval by the Colombian Competition Authority, the *Superintendencia de Industria y Comercio*, under Article 9 of Law 1340/2009, either in the form of an acknowledgment of receipt after a notification or a letter or resolution of approval in any other event;

Cyprus

(c) the required notification having been made to the Cypriot Commission for the Protection of Competition ("**CPC**") pursuant to sections 3 and 10 of the Control of Concentrations Between Undertakings Law, Law 83(I) of 2014 (as amended) or other applicable national merger control rules and, save to the extent that the Acquisition or any part of it is to be examined by the European Commission as a result of a decision under Article 22(3) of the Regulation, the applicable merger control clearance having been obtained, either by approval or waiver from the CPC or expiry of the waiting periods which apply to the Acquisition;

European Union

(d) in the event that Aristocrat and/or Bidco are notified by the European Commission of a request by an EU Member State that the Acquisition be examined by the European Commission under Article 22(2) of the Regulation, either:

i. Aristocrat and/or Bidco having been notified by the European Commission that it will not accept a reference by an EU Member State of the Acquisition under Article 22(3) of the Regulation; or

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ii. to the extent that the proposed acquisition or any part of it is to be examined by the European Commission as a result of a decision under Article 22(3) of the Regulation:

a. the European Commission taking a decision (or being deemed to have taken a decision under Article 10(6) of the Regulation) under Article 6(1)(b), 6(2), 8(1) or 8(2) of the Regulation declaring the proposed acquisition compatible with the internal market; and

b. if one or more EU Member State(s) retain(s) jurisdiction over any part(s) of the proposed acquisition, satisfaction of the applicable conditions set out in paragraphs 3(a) and 3(c), with respect to such EU Member State(s);

Mexico

(e) the issuance and personal notification by COFECE of a resolution whereby it authorises Playtech, Aristocrat and/or Bidco hereto to close the Acquisition pursuant to this announcement, provided that such resolution has not expired, or the authorisation by means of the expiration of the legal term granted by law to COFECE to authorise the transaction;

Ukraine

(f) all required filings having been made under the Law of Ukraine "On Protection of Economic Competition" # 2210-III, as amended, and the Antimonopoly Committee of Ukraine having approved or having been deemed to have approved the Acquisition and, in each case, such approval having not expired;

U.S.

(g) all necessary notifications and filings having been made pursuant to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations promulgated thereunder, and all applicable waiting periods (including any extensions thereof) relating to the Acquisition have expired, lapsed or been terminated, and no judgment, order or injunction having been made by a court of competent jurisdiction in the United States that prohibits the consummation of the Acquisition;

Vietnam

(h) Playtech, Aristocrat and/or Bidco shall have prepared and filed all relevant filings with the Vietnam Ministry of Industry and Trade, the Vietnam Competition and Consumer Agency, and/or the Vietnam National Competition Commission (the "**Vietnam Competition Regulator**"), and shall have obtained approval from the Vietnam Competition Regulator for the transaction contemplated in this announcement, or the applicable waiting period with respect to the transaction contemplated in this announcement shall have expired;

Foreign investment clearance

Austria

(i) the approval of the Federal Minister for Digital and Economic Affairs of the Republic of Austria (*Bundesministerin für Digitalisierung und Wirtschaftsstandort*) (the "**Austrian Authority**") pursuant to the Austrian Investment Control Act

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(*Investitionskontrollgesetz*; Federal Law Gazette, I No 87/2020) (the "**ICA**"), being either:

i. the receipt of the formal approval (sec 7(2) No 1 or sec 7(3) No 1 and No 2 lit a ICA); or

ii. the statutory waiting period triggered by the application of the Bidco has expired (sec 7(2) or sec 7(3) ICA), with the result that the Acquisition may be consummated without the explicit approval of the Austrian Authority; or

iii. the Austrian Authority has declared that it is not competent for conducting a review of the Acquisition, with the result that the Acquisition may be consummated without approval of the Austrian Authority;

Germany

(j) following notification to the German Ministry of Economics and Energy (*Bundesministerium für Wirtschaft und Energie* - "**BMWi**"), either:

i. the Acquisition having been cleared by the BMWi under the current or amended provisions of the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz* - "**AWG**") and the Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung* - "**AWV**") as applicable to the Acquisition; or

ii. a certificate of non-objection having been granted; or

iii. the applicable review periods having expired or elapsed without the BMWi having delivered a decision under the current or amended provisions of the AWG and the AWV; or

iv. the BMWi having declared in writing that the Acquisition does not fall within the scope of the German foreign investment regime stipulated in the AWG and AWV;

Italy

(k) the obtainment of either:

i. the approval of the Acquisition by the Italian Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri* – "**PCM**") pursuant to Article 2 of Law Decree No. 21 of 15 March 2012 (as subsequently amended and supplemented) and the relevant implementing decrees (the "**Golden Power Regulation**") (a) without conditions, prescriptions, recommendations or similar measures and/or requirements, or (b) with conditions, prescriptions, recommendations or similar measures and/or requirements deemed acceptable by Bidco; or

ii. the silent consent provided for under Article 2 of Law Decree No. 21 of 15 March 2012 as a consequence of the expiration of the relevant review period; or

iii. a confirmation by the PCM that the Acquisition does not require approval under the Golden Power Regulation;

Spain

(l) the obtainment of either:

i. the approval of the Acquisition by the Spanish Council of Ministers pursuant to article 7a (7 bis) of Law 19/2003 of 4 July 2003; or

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ii. an official and formal confirmation by the Spanish authority that the Acquisition is not subject to prior approval under the applicable foreign direct investment laws and regulations in Spain;

UK

(m) in the event that the National Security and Investment Act 2021 (the "**NSI Act**") comes into full force before the Effective Date and either:

i. Bidco and Playtech, acting reasonably, agree that a voluntary or mandatory notification be made under the NSI Act; or

ii. the Secretary of State for Business, Energy and Industrial Strategy calls-in the transaction for review under the NSI Act prior to satisfaction of all other conditions,

the Secretary of State for Business, Energy and Industrial Strategy informing Bidco that the Acquisition does not give rise to concerns necessitating further action on its part;

Gaming regulatory clearances

UK

(n) the determination by the GBGC, pursuant to section 102(4)(a) of the UK Gambling Act and made in respect of all operating licences (as such term is defined in the UK Gambling Act) held by members of the Playtech Group, that all such operating licences will continue to have effect following the Effective Date, such determination to be made following applications in respect of the same submitted by Playtech to the GBGC pursuant to section 103(3) of the UK Gambling Act;

Italy

(o) if and insofar as required by the applicable laws and regulations, the obtainment of the clearance ("*nulla osta*") granted by the ADM attesting its lack of objections (or, where no clearance is obtained from the ADM, the confirmation of the ADM that no clearance is required) in view of the indirect change of control arising from the Acquisition of those subsidiaries of Playtech operating the B2C Italian Concessions;

Other international gaming regulatory clearances

(p) in connection with the Acquisition, all relevant notifications, filings or applications necessary, or reasonably considered by Bidco to be appropriate or desirable having been made to, and approvals (or, where applicable, waivers) having been granted (in each case in a form reasonably satisfactory to Aristocrat) by each of the Relevant Other Gaming Authorities;

Disposal by Playtech of Finalto, or the obtaining of financial regulatory approvals in connection with Finalto

(q) unless the Finalto Sale has completed (such that the financial regulatory approvals described in this Condition 3(q) are no longer required by Aristocrat and/or Bidco in connection with the Acquisition or its implementation), the obtainment of the following financial regulatory approvals in connection with the changes in control over Playtech and Finalto arising out of the Acquisition or its implementation:

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UK

i. the Financial Conduct Authority approving the acquisition or increase of control over Finalto Trading Limited and Finalto Financial Services Limited, arising out of the Acquisition or its implementation, by Bidco and any other person that would become a controller, as a result of it either:

A. having given notice, pursuant to section 189(4)(a) of the UK Financial Services and Markets Act 2000 (as amended) ("**FSMA**"), that it has determined to approve such acquisition or increase of control unconditionally;

B. being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition or increase of control; or

C. having given notice, pursuant to section 189(7) of FSMA, that it has determined to approve such acquisition or increase of control subject to one or more conditions and such conditions are acceptable to Aristocrat, in its reasonable opinion and those conditions having been satisfied,

in each case, for the purposes of this Condition 3(q)i only, "controller" shall have the meaning set out in section 422 of FSMA and "control" shall be interpreted in accordance with Part XII of FSMA;

Cyprus

ii. the CySEC having given notice in writing that it does not oppose (or the CySEC being deemed, pursuant to the provisions of section 13(5) of the Investment Services and Activities and Regulated Markets Law, Law no. 87(I)/2017 as amended, to have approved) the Acquisition and change in control over Playtech, and the acquisition of control of each of Magnasale Trading Limited and Safecap Investments Limited by all persons who, upon completion of the Acquisition, will acquire such control;

BVI

iii. the FSC having given its prior written approval for the purposes of SIBA and the BVI Regulatory Code (as applicable) for:

A. the disposal of each person owning or holding a significant interest (as defined in section 2(1) of SIBA) in Finalto (BVI) Limited pursuant to sections 11(1) and 11(2) of SIBA;

B. the Acquisition and the acquisition (directly or indirectly) of a significant interest in Finalto (BVI) Limited by Aristocrat and any relevant members of the Aristocrat Group pursuant to section 11(2) of SIBA;

C. Finalto (BVI) Limited to permit or acquiesce to the Acquisition pursuant to section 11(3)(a) of SIBA;

D. the appointment of:

(a) each new compliance officer, money laundering compliance officer, internal auditor or senior manager of Finalto (BVI) Limited pursuant to section 10(1) of SIBA;

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(b) each new director to the board of Finalto (BVI) Limited pursuant to section 10(1) of SIBA; and

(c) each new auditor of Finalto (BVI) Limited,

each such person as is satisfactory to the FSC, to the extent any changes in the persons occupying such roles are required; and

E. any change of name of Finalto (BVI) Limited pursuant to section 14(2) of SIBA; and

Singapore

iv. the MAS having granted its approval under Section 97A of the Securities and Futures Act (Chapter 289 of the Statutes of the Republic of Singapore) and pursuant to the licence conditions of Finalto Asia Pte. Ltd. in respect of the Acquisition and change in control of Playtech and, indirectly, the effective control of Finalto Asia Pte. Ltd., and where such approval is subject to any condition(s), such condition(s) being acceptable to Aristocrat in its reasonable opinion;

Structured Agreement Condition

(r) no member of the Wider Playtech Group having, since 30 June 2021: (i) waived, amended or restructured any term of the Structured Agreement or granted, exercised or waived any option, call, put or right of exchange or conversion under or in connection with the Structured Agreement; (ii) given a notice exercising any option, call, put or right of exchange or conversion under the Structured Agreement; or (iii) entered into any non-compete or exclusivity restrictions arising in relation to or in connection with the Structured Agreement, which in each case has the effect of restricting the ability of any member of the Playtech Group or the Wider Aristocrat Group to operate in the Mexican and/or North American markets, in each case in a manner or to an extent which would or might reasonably be expected to be material and adverse in the context of either the Wider Aristocrat Group taken as a whole or the Acquisition (the "**Structured Agreement Condition**");

Approval of Finalto Sale

(s)

(i) the Finalto Sale Resolution being duly passed by Playtech Shareholders representing the requisite majority of votes cast at the general meeting at which the Finalto Sale Resolution is proposed for approval; and

(ii) the terms and conditions of the Finalto SPA not having been amended, varied, supplemented or restated in any material and adverse respect (howsoever effected) following this announcement (together with Condition (s)(i), the "**Finalto Sale Condition**");

Notifications, waiting periods and Authorisations

(t) other than in relation to the matters referred to in Conditions 3(a) to 3(q):

(i) all material notifications, filings or applications which are deemed reasonably necessary by Bidco under any applicable law or regulation in connection with the Acquisition having been made;

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(ii) all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate);

(iii) all material statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition;

(iv) all Authorisations deemed reasonably necessary or reasonably considered to be appropriate by Bidco in any jurisdiction for or in respect of the Acquisition and, except pursuant to section 160 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Playtech or any other member of the Wider Playtech Group by any member of the Wider Aristocrat Group having been obtained in terms and in a form satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Playtech Group or the Wider Aristocrat Group has entered into contractual arrangements;

(v) all such Authorisations necessary, or reasonably considered by Bidco to be appropriate or desirable to carry on the business of any member of the Wider Playtech Group in any jurisdiction having been obtained; and

(vi) all such Authorisations referred to in Conditions 3(t)(iv) and 3(t)(v) remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations, in each case in any way that would or might reasonably be considered to be material in the context of the Acquisition;

General antitrust and regulatory

(u) other than in relation to the matters referred to in Conditions 3(a) to 3(q), no Relevant Authority or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to (in any case, which is or might reasonably be considered to be material in the context of the Acquisition):

(i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Aristocrat Group or by any member of the Wider Playtech Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);

(ii) except pursuant to section 160 of the Companies Act, require any member of the Wider Aristocrat Group or the Wider Playtech Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any

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member of the Wider Playtech Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);

(iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Aristocrat Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Playtech or on the ability of any member of the Wider Playtech Group or any member of the Wider Aristocrat Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Playtech Group;

(iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Playtech Group or any member of the Wider Aristocrat Group;

(v) result in any member of the Wider Playtech Group or any member of the Wider Aristocrat Group ceasing to be able to carry on business under any name under which it presently carries on business;

(vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Playtech by any member of the Wider Aristocrat Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Playtech by any member of the Wider Aristocrat Group;

(vii) require, prevent or materially delay a divestiture by any member of the Wider Aristocrat Group of any shares or other securities (or the equivalent) in any member of the Wider Playtech Group or any member of the Wider Aristocrat Group;

(viii) result in the refusal, withholding, suspension, withdrawal, cancellation, termination or modification in whole or in part of any material licence, authority, permission or privilege held or enjoyed by any member of the Wider Playtech Group or of the Wider Aristocrat Group which is necessary for the proper carrying on of its business as carried on as at the date hereof or the imposition of any material conditions, restrictions or limitations upon such licence, authority, permission or privilege which would materially inhibit the exercise thereof; or

(ix) impose any material limitation on the ability of any member of the Wider Aristocrat Group or any member of the Wider Playtech Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Aristocrat Group and/or the Wider Playtech Group,

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and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Playtech Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

(v) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Playtech Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Aristocrat Group of any shares or other securities (or the equivalent) in Playtech or because of a change in the control or management of any member of the Wider Playtech Group or otherwise, could or might reasonably be expected to result in:

(i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Playtech Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Playtech Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

(iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Playtech Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;

(iv) any liability of any member of the Wider Playtech Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;

(v) the rights, liabilities, obligations, interests or business of any member of the Wider Playtech Group or any member of the Wider Aristocrat Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Playtech Group or any member of the Wider Aristocrat Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(vi) any member of the Wider Playtech Group ceasing to be able to carry on business under any name under which it presently carries on business;

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(vii) the value of, or the financial or trading position or prospects of, any member of the Wider Playtech Group being prejudiced or adversely affected; or

(viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Playtech Group other than trade creditors or other liabilities incurred in the ordinary course of business,

which, in each of the foregoing cases is material and adverse in the context of the Wider Playtech Group (taken as a whole) and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Playtech Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(v)(i) to (viii) (in each case, to the extent which is material in the context of the Wider Playtech Group (taken as a whole));

Certain events occurring since 30 June 2021

(w) except as Disclosed, no member of the Wider Playtech Group having since 30 June 2021:

(i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Playtech Shares out of treasury except, where relevant, as between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech and except for the issue or transfer out of treasury of Playtech Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course or otherwise in accordance with the Co-operation Agreement under the Playtech Share Plan;

(ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Playtech to Playtech or any of its wholly owned subsidiaries;

(iii) other than pursuant to the Acquisition and except for transactions between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech and transactions in the ordinary course of business, implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Playtech Group taken as a whole;

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(iv) except for transactions between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech and except for transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so, in each case to an extent which is or might reasonably be considered to be material in the context of the Wider Playtech Group taken as a whole;

(v) except for transactions between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech and except for transactions in the ordinary course of business, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is material in the context of the Wider Playtech Group as a whole;

(vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction, commitment, franchise, licence or permit (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long-term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Playtech Group which, taken together with any other such material transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider Playtech Group as a whole;

(vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Playtech Group, except for promotions, salary increases, bonuses or variations of terms in the ordinary course;

(viii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Playtech Group which are material in the context of the Wider Playtech Group taken as a whole;

(ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;

(x) except in the ordinary course of business, waived, compromised or settled any claim by or against any member of the Wider Playtech Group which is material in the context of the Wider Playtech Group as a whole;

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(xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Playtech Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Playtech Group taken as a whole;

(xii) (except as disclosed on publicly available registers or in connection with the Scheme) made any material alteration to its memorandum or articles of association or other incorporation documents;

(xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:

(a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Playtech Group for its directors, employees or their dependants;

(b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;

(c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(d) the basis upon which the liabilities (including pensions) of such pension scheme(s) are funded, valued, made, agreed or consented to,

to an extent which is in any such case material in the context of the Wider Playtech Group taken as a whole;

(xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Playtech Group taken as a whole;

(xv) (other than in respect of a member of the Wider Playtech Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case as would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Playtech Group taken as a whole;

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(xvi) except for transactions between Playtech and its wholly owned subsidiaries or between the wholly owned subsidiaries of Playtech, made, authorised, proposed or announced an intention to propose any change in its loan capital which is material in the context of the Acquisition;

(xvii) except for transactions between Playtech and its wholly owned subsidiaries and transactions entered into in the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities which imposes restrictions on the business of any member of the Wider Playtech Group which are or might reasonably be considered to be material in the context of either the Wider Playtech Group taken as a whole or the Acquisition;

(xviii) having taken (or agreed to take) any action which requires or would require, the consent of the Panel or the approval of Playtech Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or

(xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(w) which, in any case, is material in the context of the Wider Playtech Group taken as a whole;

No adverse change, litigation, regulatory enquiry or similar

(x) except as Disclosed, since 30 June 2021 there having been:

(i) no adverse change and no circumstance having arisen which would or could reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Playtech Group which is material in the context of the Wider Playtech Group taken as a whole;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Playtech Group or to which any member of the Wider Playtech Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Playtech Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Playtech Group taken as a whole;

(iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Playtech Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Playtech Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Playtech Group taken as a whole;

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(iv) other than in the ordinary course of business, no contingent or other liability having arisen or become apparent to Bidco or increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Playtech Group to an extent which is material in the context of the Wider Playtech Group taken as a whole; and

(v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Playtech Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Playtech Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

(y) except as Disclosed, Bidco not having discovered that:

(i) any financial, business or other information concerning the Wider Playtech Group publicly announced by or on behalf of any member of the Wider Playtech Group prior to the date of this announcement or disclosed at any time to any member of the Wider Aristocrat Group by or on behalf of any member of the Wider Playtech Group prior to the date of this announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent, where the relevant information has not subsequently been corrected prior to the date of this Announcement and such correction has been Disclosed, in any such case to an extent which is material in the context of the Wider Playtech Group taken as a whole;

(ii) any member of the Wider Playtech Group or any partnership, company or other entity in which any member of the Wider Playtech Group has a significant economic interest and which is not a subsidiary undertaking of Playtech is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider Playtech Group taken as a whole;

(iii) any past or present member of the Wider Playtech Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Playtech Group, in each case which is or might reasonably be considered to be material in the context of either the Wider Playtech Group taken as a whole or the Acquisition;

(iv) there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use

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of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the Wider Playtech Group, in each case which is or might reasonably be considered to be material in the context of either the Wider Playtech Group or the Acquisition;

(v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Playtech Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto to the extent which is or might reasonably be considered to be material in the context of either the Wider Playtech Group or the Acquisition; or

(vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Playtech Group would be likely to be required to institute), an environmental audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Playtech Group (or on its behalf) or by any person for which a member of the Wider Playtech Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Playtech Group taken as a whole;

Anti-corruption

(z) except as Disclosed, Bidco not having discovered that:

(i) any member of the Wider Playtech Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 (as amended) or any other applicable anti-corruption legislation;

(ii) any member of the Wider Playtech Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations (2006) (each as amended) or the U.S. Federal Acquisition Regulation or Defence Federal Acquisition Regulation Supplement or any other applicable debarment legislation; or

(iii) any member of the Wider Playtech Group has engaged in any transaction which would cause any member of the Wider Aristocrat Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States, United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it

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is or would be unenforceable by reason of breach of any applicable Blocking Law; and

No criminal property

(aa) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Playtech Group constitutes criminal property as defined by section 340(3) of the UK Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Acquisition

1 Subject to the requirements of the Panel, Aristocrat and Bidco reserve the right to waive, in whole or in part, all or any of the Conditions set out in Part A of this Appendix I, except Conditions 2.1(i), 2.2(i) and 2.3(ii), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii), or 2.3(i) is not satisfied by the relevant deadline specified in the relevant Condition, Aristocrat and/or Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with Playtech to extend the relevant deadline.

2 If Bidco is required by the Panel to make an offer for Playtech Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.

3 Neither Aristocrat nor Bidco shall be under any obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 3(a) to 3(aa) (inclusive) in Part A of this Appendix I by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

4 The Playtech Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of this announcement.

5 If prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made or becomes payable by Playtech and with a record date on or prior to the Effective Date, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(w)(ii) in Part A of this Appendix I) to reduce the Consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of value or excess. In such circumstances, Playtech Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

If and to the extent that any such dividend, distribution or other return of value is paid or made or becomes payable on or prior to the Effective Date and Bidco exercises its rights under this paragraph 5 to reduce the Consideration payable under the Acquisition, any reference in this

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announcement to the Consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable by reference to a record date on or prior to the Effective Date or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the Consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 5.

Any exercise by Bidco of its rights referred to in this paragraph 5 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

6 Aristocrat and Bidco reserve the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Playtech Shares not already directly or indirectly owned by them as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. or such lesser percentage (being more than 50 per cent.) as Aristocrat or Bidco may decide or as required by the Panel, of the shares to which such Takeover Offer relates. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Playtech Shares are otherwise acquired, it is the intention of Bidco to apply the provision of section 160 of the Companies Act to acquire compulsorily any outstanding Playtech Shares to which such Takeover Offer relates.

7 The availability of the Acquisition to persons not resident in the Isle of Man or the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the Isle of Man or the United Kingdom should inform themselves about and observe any applicable requirements.

8 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

9 The Acquisition is governed by the law of the Isle of Man and is subject to the jurisdiction of the Isle of Man courts and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Registrar of Companies.

10 Under Rule 13.5(a) of the Takeover Code and subject to paragraph 11 of this Part B of Appendix I, Aristocrat and/or Bidco may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless it has obtained the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Aristocrat and Bidco

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in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

11 Conditions 2.1(i), 2.2(i) and 2.3(ii) of Part A of this Appendix I (and any Takeover Offer acceptance condition adopted on the basis specified in paragraph 6 of this Part B of Appendix I) are not subject to Rule 13.5(a) of the Takeover Code.

12 Any condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Aristocrat and Bidco.

13 For the avoidance of doubt, both the Structured Agreement Condition and the Finalto Sale Condition are considered by Aristocrat and Bidco to be material in the context of the Acquisition. Playtech acknowledges that, in the event that either (i) the Structured Agreement Condition or (ii) the Finalto Sale Condition becomes incapable of satisfaction or has not been satisfied or waived by immediately prior to the Long Stop Date, Bidco may (subject to the consent of the Panel in accordance with Rule 13.5(a)) seek to invoke the Structured Agreement Condition and/or the Finalto Sale Condition (as applicable) so as to cause the Acquisition to lapse.

14 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

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APPENDIX II
SOURCES OF INFORMATION AND BASES OF CALCULATION

(i) As at the Last Practicable Date, there were 306,356,693 Playtech Shares in issue (excluding ordinary shares held in treasury).

(ii) Any references to the issued and to be issued share capital of Playtech are based on:

- the 306,356,693 Playtech Shares referred to in paragraph (i) above;
- the 14,135,543 Playtech Shares which are expected to be issued on or after the date of this announcement to satisfy the exercise of existing options or vesting of awards pursuant to the Playtech Share Plan; less
- the 8,139,521 Playtech Shares held by the Employee Benefit Trust, which are shares used to satisfy the exercise of options or vesting of awards pursuant to the Playtech Share Plan, in each case as at 14 October 2021.

(iii) The value of the Acquisition based on the Acquisition Price of 680 pence per Playtech Share is calculated on the basis of the issued and to be issued share capital of Playtech (as set out in paragraph (ii) above).

(iv) The enterprise value of Playtech implied by the value of the Acquisition is £2,696 million, which is based on:

- the total Acquisition value of £2,124 million; and
- Playtech net debt, after deducting adjusted gross cash and excluding cash in assets held for sale, of €678 million as reported in Playtech's results for the six-month period ended 30 June 2021, prepared in accordance with IFRS.

(v) Unless otherwise stated, all prices and closing prices for Playtech Shares are closing middle market prices and are derived from the Daily Official List.

(vi) Unless otherwise stated, the financial information relating to Playtech is extracted from:

- the audited consolidated financial statements of Playtech for the financial year ended 31 December 2020; or
- the unaudited interim consolidated financial statements of Playtech for the six-month period ended 30 June 2021,

in each case prepared in accordance with IFRS.

(vii) Unless otherwise stated, the financial information relating to Aristocrat is extracted from:

- the audited consolidated financial statements of Aristocrat for the financial year ended 30 September 2020; or
- the unaudited interim consolidated financial statements for Aristocrat for the six-month period ended 31 March 2021,

in each case prepared in accordance with the Australian Accounting Standards.

(viii) Market sizes and growth rates for the RMG space and Italy are sourced from H2 Gaming Capital.

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(ix) Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest two decimal places.

(x) Unless otherwise stated, the following spot exchange rates used have been sourced from Bloomberg as at 15 October 2021:

- £:US$ (1:1.376);
- £:AU$ (1:1.854); and
- £:€ (1:1.186).

(xi) Certain figures in this announcement have been subject to rounding adjustments.

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APPENDIX III
IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Each of the Playtech Directors and the following holders or controllers of Playtech Shares have given irrevocable undertakings (Parts A and B) and letters of intent (Part C) to vote in favour of the Scheme at the Court Meeting and the Playtech Resolutions and, if Aristocrat and Bidco exercise their rights to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer, and, in the case of the holder or controller identified in Part B, has given an irrevocable undertaking and, in the case of the holders or controllers identified in Part C, letters of intent to vote in favour of the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval:

Part A – Playtech Directors' Irrevocable Undertakings

Name of Playtech Director	Number of Playtech Shares in respect of which undertaking is given	Percentage of Playtech issued share capital (excluding shares under option)
Mor Weizer	277,550	0.0906
Andrew Smith	84,875	0.0277
Brian Mattingley	-	-
Ian Penrose	17,500	0.0057
Anna Massion	32,000	0.0104
John Krumins	10,000	0.0033
Linda Marston-Weston	-	-
TOTAL	421,925	0.14

The obligations of the Playtech Directors under the irrevocable undertakings shall lapse and cease to have effect if the Acquisition is withdrawn or lapses without becoming wholly unconditional, provided that this shall not apply: (i) where the Acquisition is withdrawn or lapses as a result of Bidco and/or Aristocrat exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme (or vice versa); (ii) in circumstances where if the Acquisition is being implemented by way of Scheme and Bidco elects to exercise its right to implement the Acquisition by way of a Takeover Offer (provided that the offer document is subsequently despatched within 28 days of the date of issue of the press announcement announcing the change in structure (or such later date as the Panel may agree)) or (iii) a new, revised or replacement scheme of arrangement pursuant to Part X of the Companies Act or takeover offer is or has been announced within five (5) Business Days after any such lapse or withdrawal.

These irrevocable undertakings remain binding in the event of a competing offer.

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Part B – Non-director Playtech Shareholder irrevocable undertaking

Name of Playtech Shareholder giving undertaking	Number of Playtech Shares in respect of which undertaking is given	Percentage of Playtech issued share capital
T. Rowe Price International Ltd	6,475,070	2.11
TOTAL	6,475,070	2.11

The obligations of T. Rowe Price International Ltd under the irrevocable undertaking shall lapse and cease to have effect on the earlier of the following occurrences: (i) the Effective Date has not occurred on or before the Long Stop Date, or (ii) the Scheme (or Takeover Offer, as applicable) is withdrawn or lapses in accordance with its terms, in both cases unless the Scheme is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme (or vice versa), or a new, revised or replacement scheme of arrangement pursuant to Part X of the Companies Act or takeover offer is or has been announced within five (5) Business Days after any such lapse or withdrawal.

In addition to the above, this irrevocable undertaking shall cease to be binding in the event a higher competing offer is made for Playtech which exceeds the value of the Consideration by at least 10 per cent.

The irrevocable undertakings given by Playtech Shareholders prevent such Playtech Shareholders from disposing of, charging, pledging or otherwise encumbering or granting any option or other right over or otherwise dealing in all or any part of their Playtech Shares.

Part C – Letters of intent from Playtech Shareholders

Boussard & Gavaudan Asset Management, LP, Boussard & Gavaudan Investment Management LLP, Schroder Investment Management Limited, Setanta Asset Management, SpringOwl Asset Management LLP and Ader Investment Management LLP have each given to Aristocrat and Bidco a non-binding letter of intent to vote in favour of (i) the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and (ii) the Finalto Sale Resolution at the general meeting at which the Finalto Sale Resolution is proposed for approval, in respect of a total of 56,515,088 Playtech Shares, representing in aggregate 18.45 per cent. of Playtech's issued ordinary share capital in issue on the Last Practicable Date, or to accept, or procure the acceptance of, the Takeover Offer if the Acquisition is implemented as a Takeover Offer.

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APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

Acquisition	the recommended cash acquisition of the entire issued and to be issued ordinary share capital of Playtech by Bidco to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances in accordance with the Co-operation Agreement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
Acquisition Price	680 pence per Playtech Share
ADM	the Italian gaming regulatory authority *Agenzia delle Dogane e dei Monopoli* or any successor thereto
Aristocrat	Aristocrat Leisure Limited, a company incorporated in New South Wales, Australia whose registered office is Building A, Pinnacle Office Park, 85 Epping Road, North Ryde, New South Wales 2113 Australia
Aristocrat Shareholders	the holders of Aristocrat shares
ASX	Australian Securities Exchange
Austrian Authority	the Federal Minister for Digital and Economic Affairs of the Republic of Austria (*Bundesministerin für Digitalisierung und Wirtschaftsstandort*)
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
AWG	the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*)
AWV	the Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*)
B2B	business-to-business
B2C	business-to-consumer
B2C Italian Concessions	the AWP/VLTs concession, the offline betting concessions and the online concession granted by ADM to certain Playtech subsidiaries in Italy
Bidco	Aristocrat (UK) Holdings Limited, a company incorporated in England and Wales whose registered office is at c/o Hackwood Secretaries Limited, One Silk Street, London EC2Y 8HQ, United Kingdom
Blocking Law	any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union), or any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of

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	domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
BMWi	the German Ministry of Economics and Energy (*Bundesministerium für Wirtschaft und Energie*)
Business Day	any day which is not a Saturday, Sunday or a public holiday in London or the Isle of Man
BVI Regulatory Code	the BVI Regulatory Code, 2009 (as amended)
Caliente	Corporacion Caliente SAPI (formerly Turística Akalli, S. A. de C.V)
Caliplay	Tecnologia en Entretenimiento Caliplay, S. de R.L. de C.V
CEO's 2019 Award	the award made on 2 December 2019 comprising nil cost options over, in aggregate, 1.9 million Playtech Shares granted under the rules of the Playtech Share Plan
Clean Team Agreement	the clean team agreement dated 30 July 2021 between Aristocrat Technologies and Playtech, as described in paragraph 12 of this announcement
Closing Price	the closing middle market price of a Playtech Share on a particular trading day as derived from the Daily Official List
Combined Group	the combined Playtech Group and Aristocrat Group following completion of the Acquisition
Companies Act	the Isle of Man Companies Act 2006, as amended
Conditions	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document
Confidentiality Agreement	the confidentiality agreement dated 17 October 2021 between Aristocrat Technologies and Playtech, as described in paragraph 12 of this announcement
Confidentiality and Joint Defense Agreement	the confidentiality and joint defense agreement dated 22 July 2021 between Aristocrat Technologies, Playtech and their respective external legal counsels, as described in paragraph 12 of this announcement
Consideration	the total cash payable to Playtech Shareholders by Bidco under the terms of the Acquisition
Co-operation Agreement	the co-operation agreement dated 17 October 2021 between Aristocrat, Bidco and Playtech relating to, among other things, the implementation of the Acquisition, as described in paragraph 12 of this announcement
Court	the High Court of Justice of the Isle of Man
Court Hearing	the hearing by the Court of the application to sanction the Scheme under section 157 of the Companies Act

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Court Meeting	the meeting of Playtech Shareholders to be convened pursuant to an order of the Court under section 157 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme pursuant to section 157 of the Companies Act
CPC	Cypriot Commission for the Protection of Competition
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
CySEC	the Cyprus Securities and Exchange Commission
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Arrangement	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Takeover Code
Dealing Disclosure	has the same meaning as in Rule 8 of the Takeover Code
Disclosed	the information disclosed by or on behalf of Playtech: (i) in the annual report and accounts of the Playtech Group for the financial year ended 31 December 2020; (ii) the interim results of the Playtech Group for the six-month period ended on 30 June 2021; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Playtech prior to the publication of this announcement; or (v) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) prior to the date of this announcement
EBITA	earnings before interest, taxes and amortisation
EBITDA	earnings before interest, taxes, depreciation and amortisation
Effective Date	either (i) the date on which the Scheme becomes effective in accordance with its terms, or (ii) if Bidco elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer in accordance with the Co-operation Agreement, the date on which such Takeover Offer becomes or is declared unconditional in all respects
EPSA	earnings per share before amortisation of acquired intangibles
Euroclear	Euroclear UK and Ireland Limited
FCA or **Financial Conduct Authority**	the Financial Conduct Authority

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Finalto	Finalto Group Limited, together with the assets and liabilities comprising the financials trading division of Playtech
Finalto Sale	the sale by Playtech of Finalto pursuant to the terms and conditions contained in the Finalto SPA and any ancillary documentation referenced in the Finalto SPA
Finalto Sale Condition	the Condition set out in paragraph 3(s) of Part A of Appendix I to this announcement
Finalto Sale Resolution	the resolution or resolutions of the Playtech Shareholders to approve the Finalto Sale
Finalto SPA	the share purchase agreement between Playtech and Gopher Investments in the form dated 29 September 2021
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
FSC	the British Virgin Islands' Financial Services Commission
FSMA	the UK Financial Services and Markets Act 2000 (as amended)
GBGC	the Gambling Commission of Great Britain or any successor thereto
General Meeting	the general meeting of Playtech Shareholders (including any adjournment thereof) to be convened for the purposes of seeking approval for the Playtech Resolutions to be proposed in connection with the Scheme
German Gambling Regulator	*Regierungspräsidium Darmstadt* or any successor thereto
Gibraltar Gambling Regulator	the Licensing Authority (Gambling Division) of HM Government of Gibraltar or any successor thereto
Golden Power Regulation	Law Decree No. 21 of 15 March 2012 (as subsequently amended and supplemented) and the relevant implementing decrees
Group	in relation to any person, its subsidiaries, subsidiary undertakings, holding companies and parent undertakings and the subsidiaries and subsidiary undertakings of any such holding company or parent undertaking, and "**Aristocrat Group**" or "**Playtech Group**" shall be construed accordingly
GWB	*Gesetz gegen Wettbewerbsbeschränkungen*, Act 1998
IFRS	International Financial Reporting Standards
Jefferies	Jefferies International Limited
KartG	*Kartellgesetz* 2005

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Last Practicable Date	15 October 2021 (being the latest practicable date prior to publication of this announcement)
Listing Rules	the rules and regulations made by the Financial Conduct Authority under FSMA, and contained in the publication of the same name, as amended from time to time
London Stock Exchange	London Stock Exchange plc
Long Stop Date	30 November 2022, or such later date as may be agreed in writing by Aristocrat and/or Bidco and Playtech (with the Panel's consent and as the Court may approve (if such approval(s) are required))
Maltese Gambling Regulator	the Malta Gaming Authority or any successor thereto
MAS	the Monetary Authority of Singapore
Mississippi Gambling Regulator	the Mississippi Gaming Commission or any successor thereto
New Jersey Gambling Regulator	New Jersey Division of Gaming Enforcement or any successor thereto
NSI Act	The UK National Security and Investment Act 2021
Offer Period	the offer period (as defined by the Takeover Code) relating to Playtech, which commenced on 17 October 2021
Official List	the Official List of the London Stock Exchange
Opening Position Disclosure	has the same meaning as in Rule 8 of the Takeover Code
Overseas Shareholders	Playtech Shareholders (or nominees of, or custodians or trustees for Playtech Shareholders) neither resident in, nor nationals or citizens of, the United Kingdom
Panel	the Panel on Takeovers and Mergers
PCM	Presidenza del Consiglio dei Ministri
Pennsylvania Gambling Regulator	the Pennsylvania Gaming Control Board or any successor thereto
Playtech	Playtech plc
Playtech ADRs	American depositary receipts in respect of Playtech Shares
Playtech Directors or **Directors**	the directors of Playtech at the time of this announcement or, where the context so requires, the directors of Playtech from time to time
Playtech Group	Playtech and its subsidiary undertakings and, where the context permits, each of them
Playtech Resolutions	such shareholder resolutions of Playtech as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a resolution to amend the articles of association of Playtech by the

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	adoption of a new article (in terms approved by Bidco) under which any Playtech Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Effective Date) shall be immediately transferred to Bidco (or as it may direct) in exchange for the same consideration as is due under the Scheme
Playtech Shareholders or **Shareholders**	the holders of Playtech Shares
Playtech Share Plan	the Playtech Group Long Term Incentive Plan 2012
Playtech Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of no par value in the capital of Playtech and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective, but in both cases excluding any such shares held or which become held in treasury
Registrar of Companies	the Registrar of Companies in the Isle of Man
Regulation	Council Regulation (EC) 139/2004 (as amended)
Regulatory Conditions	the Conditions set out in paragraphs 3(a) to 3(u) (inclusive) of Part A of Appendix I to this announcement
Regulatory Information Service	any of the services set out in Appendix I to the Listing Rules
Relevant Authority	any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the Panel
Relevant Other Gaming Authorities	the German Gambling Regulator, the Gibraltar Gambling Regulator, the Maltese Gambling Regulator, the Mississippi Gambling Regulator, the New Jersey Gambling Regulator and the Pennsylvania Gambling Regulator
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Playtech Shareholders

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Review	the detailed evaluation of the Playtech Group and its business and operations that Aristocrat intends to undertake following the completion of the Acquisition
RMG	Real Money Gaming
Scheme or **Scheme of Arrangement**	the proposed scheme of arrangement under Chapter 2 of Part X of the Companies Act between Playtech and the Playtech Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Playtech and Aristocrat
Scheme Document	the document to be sent to Playtech Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
SIBA	the Securities and Investment Business Act 2010 (as amended) of the British Virgin Islands
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking
Structured Agreement	the framework agreement and software licensing agreement entered into between members of the Playtech Group and, amongst others, Caliente and its wholly owned subsidiary, Caliplay, and any agreements entered into between the same parties or their affiliates and which are related to such agreements
Structured Agreement Condition	the Condition set out in paragraph 3(r) of Part A of Appendix I to this announcement
Takeover Code	the City Code on Takeovers and Mergers
Takeover Offer	the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Playtech (other than any Playtech Shares held by Playtech in treasury) and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer, should the Acquisition be implemented by way of a takeover offer
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
UK Gambling Act	the UK Gambling Act 2005, as amended
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland

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United States or **U.S.**	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
U.S. Exchange Act	the United States Securities Exchange Act 1934, as amended
Vietnam Competition Regulator	the Vietnam Ministry of Industry and Trade, the Vietnam Competition and Consumer Agency, and/or the Vietnam National Competition Commission
Wider Aristocrat Group	Aristocrat and associated undertakings and any other body corporate, partnership, joint venture or person in which Aristocrat and all such undertakings (aggregating their interests) have a Significant Interest
Wider Playtech Group	Playtech and associated undertakings and any other body corporate, partnership, joint venture or person in which Playtech and such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the UK Companies Act 2006.

All references to "**£**", "**pence**", and "**p**" are to the lawful currency of the United Kingdom.

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References to the singular include the plural and vice versa.

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This Presentation has been prepared in relation to:

- Aristocrat group's acquisition (**Acquisition**) of Playtech plc (**Playtech**); and
- a pro rata accelerated renounceable entitlement offer of new Aristocrat ordinary shares (**New Shares**) with retail entitlements trading, to be made to:
  - eligible institutional shareholders of Aristocrat (**Institutional Entitlement Offer**); and
  - eligible retail shareholders of Aristocrat (**Retail Entitlement Offer**),

(together, the **Entitlement Offer**) under section 708AA of the *Corporations Act 2001*(Cth) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (the **Corporations Act**).

Unless the context otherwise requires, capitalised terms and abbreviations have the meaning given in the glossary at the end of this Presentation.

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Aristocrat prepares its financial information in accordance with the Corporations Act 2001(Cth), Australian Accounting Standards (**AAS**) adopted by the Australian Accounting Standards Board (**AASB**) and International Financial Reporting Standards (**IFRS**) adopted by the International Accounting Standards Board (**IASB**).

This presentation includes certain pro forma financial information to reflect the impact of the Acquisition and the equity raising. The pro forma historical financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of Aristocrat's views on its future financial position and/or performance. The pro forma historical financial information has been prepared by Aristocrat in accordance with the measurement and recognition requirements, but not disclosure requirements, prescribed by AAS. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (**SEC**). This Presentation contains certain pro forma information that reflects Aristocrat's current expectations and assumptions regarding the effect of the Acquisition had it been completed as of an earlier date.

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2

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3

AGENDA

1. Acquisition summary
2. Overview of Playtech
3. Strategic rationale
4. Combined group and financial impact
5. Trading update
6. Q&A
7. Appendices

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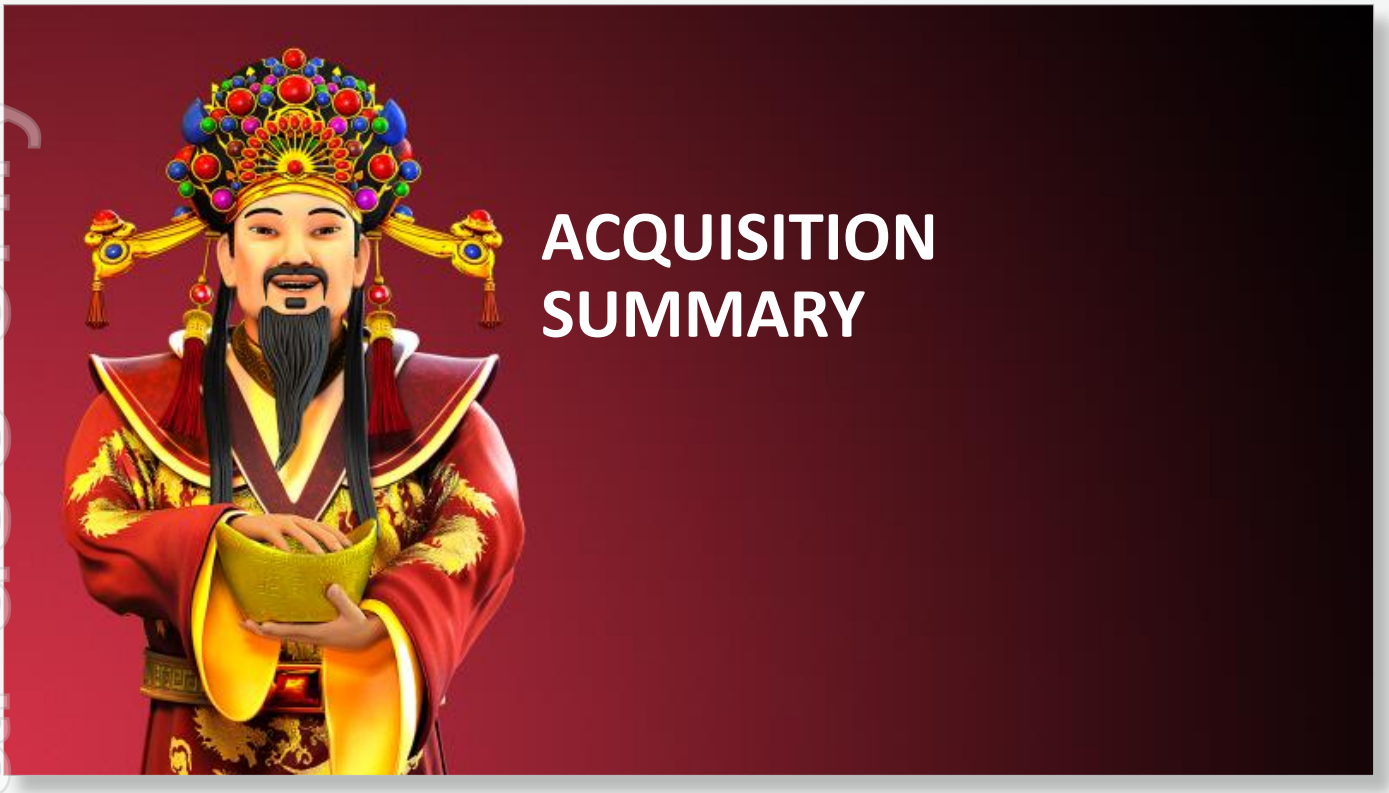

Accelerating Aristocrat's strategy by expanding into the online real-money gaming ("online RMG") segment

Acquisition Summary	▪ Aristocrat has announced the proposed acquisition of 100% of Playtech for a cash offer price of 680 British pence per share (the "Acquisition") ▪ Playtech is a leading technology provider that develops platforms and content for the global gambling industry ▪ Acquisition values Playtech's entire issued and to be issued share capital at approximately £2.1 billion (A$3.9 billion) and implies an enterprise value of £2.7 billion (A$5.0 billion)[1] – represents a valuation multiple of 11.4x Playtech's EBITDA[2] for the last twelve months ("LTM") ended 30 June 2021 and a premium of approximately 58% to Playtech's last trading price of approximately 429 pence on 15 October 2021
Funding	▪ Acquisition to be funded with a combination of equity, debt and cash – a A$1.3 billion equity raising by way of an underwritten pro-rata accelerated renounceable entitlement offer with rights trading ("Entitlement Offer"), to provide the fairest possible structure for Aristocrat shareholders, to reduce a portion of the commitments for borrowings under the Interim Facilities Agreement ("IFA") – a US$2.05 billion (A$2.8 billion) Term Loan B ("TLB") debt issuance to be conducted prior to completion[1] – A$1.1 billion (US$0.8 billion) existing cash[1] ▪ IFA in place to ensure Aristocrat has committed financing available to pay the cash consideration to Playtech shareholders as required under the UK Takeover Code
Financial impacts	▪ The Acquisition is expected to be mid to high single digit earnings per share before amortisation of acquired intangibles ("EPSA") accretive in the first full year of ownership (expected to be FY23) including cost synergies and the estimated impact of potentially exiting certain jurisdictions which may not be consistent with Aristocrat's risk appetite and approach to compliance ▪ Aristocrat expects to deliver medium-term revenue and earnings growth, in particular in the North America online RMG segment, through utilising its long-term customer relationships and industry leading content along with Playtech's technology and platform ▪ Expected pro forma net debt / EBITDA of less than 2.5x[3] at completion
Timing / next steps	▪ Acquisition to be implemented by way of Scheme of Arrangement (Isle of Man) subject to the approval by a majority in number of the Playtech shareholders who are present and vote in favour of the scheme at the scheme meeting, who represent no less than 75% in value of the Playtech shares voted by those shareholders – Aristocrat has received letters of intent or irrevocable undertakings to vote in favour of the scheme, including from Playtech's largest shareholder[4], in respect of a total of approximately 63.4 million shares representing approximately 20.7% of Playtech's outstanding shares ▪ Acquisition expected to complete in the second quarter of CY22 subject to certain antitrust, foreign investment, gaming regulatory and financial regulatory consents and approvals being obtained. Acquisition conditional on the approval of the disposal of Finalto by Playtech shareholders[5,6], and on there having been, among other things, no amendment or no exclusivity arrangements agreed in connection with the structured agreement between members of the Playtech group and Caliente that would restrict the ability of any member of the Playtech group or the Aristocrat group to operate in Mexico and/or North America and which might be material and adverse to the Aristocrat group or the Acquisition

1. Assumes AUDUSD of 0.74, AUDGBP of 0.54, and AUDEUR of 0.64 throughout the presentation unless otherwise stated
2. Adjusted EBITDA from Playtech FY20 financials (released to the London Stock Exchange ("LSE") on 11 March 2021) and 1H21 financials (released to the LSE on 23 September 2021) for the LTM ended 30 June 2021, excluding Finalto and discontinued operations. Enterprise value adjusted for lease liabilities, investments, US$132.2m Finalto net proceeds, and €86m cash (net of client funds) associated with discontinued operations
3. Management forecast estimates including the estimated impact of potentially exiting certain jurisdictions which may not be consistent with Aristocrat's risk appetite and approach to compliance
4. Based on Playtech's shareholder register as at 30 September 2021
5. All financial numbers shown in this presentation exclude Finalto unless otherwise stated
6. On 29 September 2021, Playtech announced that it has entered into an agreement to sell Finalto to Gopher Investments for US$250m

6

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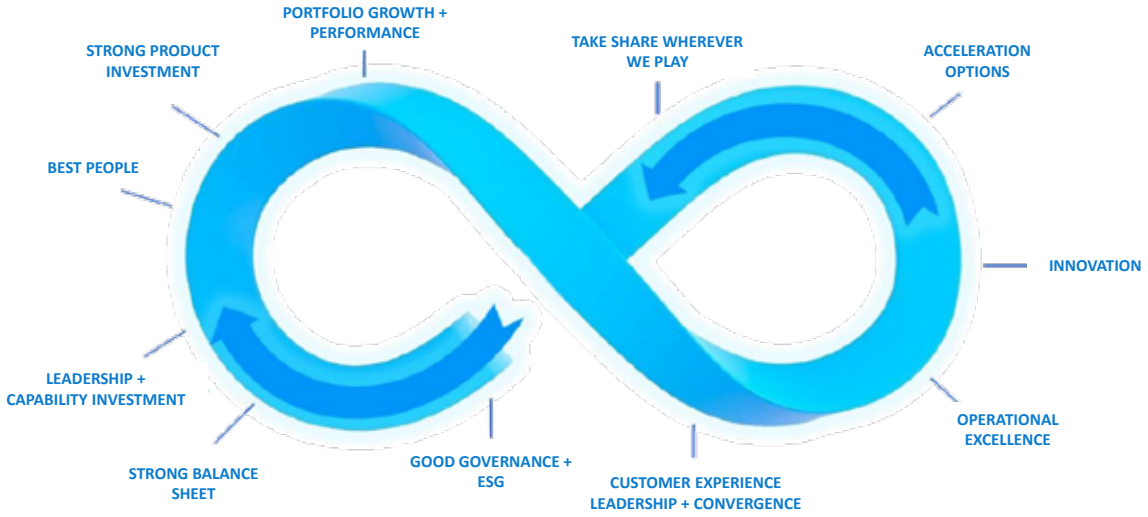
A strategic and financially compelling acquisition

1. Provides Aristocrat material scale in the ~US$70bn online RMG segment, offering new, complementary growth channels for Aristocrat's gaming content
2. Delivers medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment, combining Aristocrat's industry leading gaming content, long-term customer and regulatory relationships with Playtech's technology and platform
3. Aristocrat and Playtech's combined distribution, technology and content will enable a broader range of customer and player needs, and deliver new and connected experiences
4. Snaitech, a leading Italy-based omni-channel gaming operator, enables Aristocrat to operate and innovate in multiple European markets, across the entire value chain and free of channel conflict
5. Attractive financial returns and expected to be mid to high single digit EPSA accretive (post cost synergies) in first full year of ownership[1], while maintaining a conservative gearing position

Note:
1. EPSA accretion includes the estimated impact of potentially exiting certain jurisdictions which may not be consistent with Aristocrat's risk appetite and approach to compliance. First full year of ownership expected to be FY23

7

Materially accelerating Aristocrat's growth strategy



8

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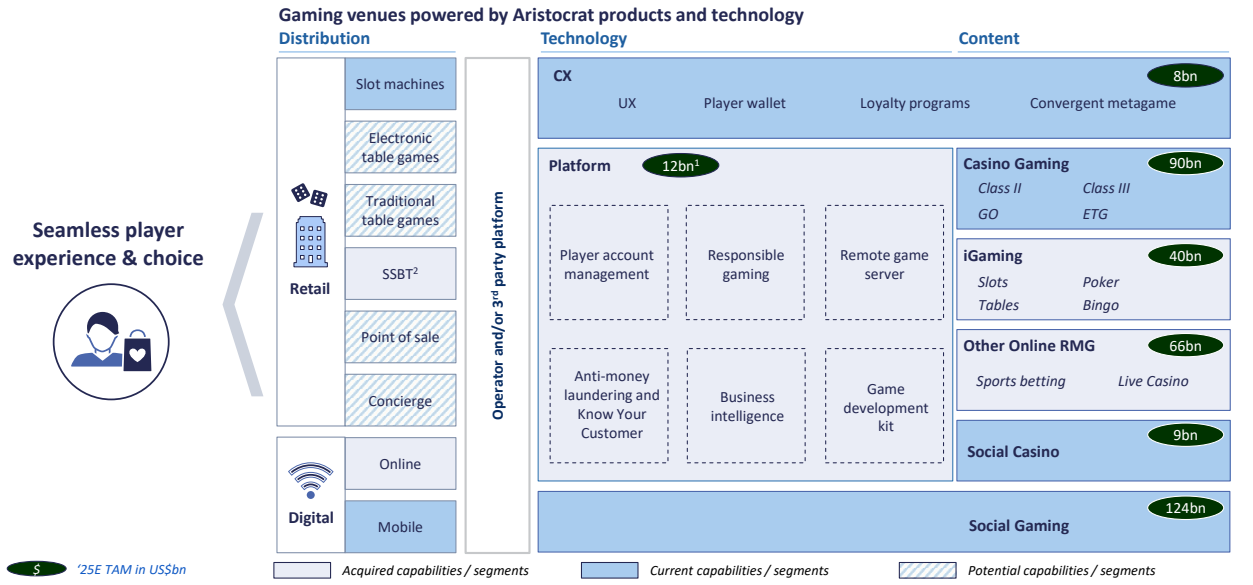
Aristocrat and Playtech's combined distribution, technology and content will enable a much broader range of emerging customer and player needs



Source: H2 Gaming Capital and Wall Street research, Grandview, Newzoo
1. Online assumption based on 15% tax rate and 12% PAM fee and a global systems TAM based on TAM of Analytics, Player Tracking, Accounting and Cash Management, and Marketing and Promotions TAM, which is 65% of global TAM
2. Self-serve betting terminals

9

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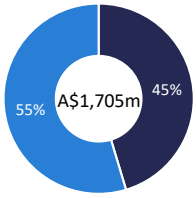
Leading technology and platform provider in the global online RMG industry

Playtech is a leading technology provider that develops platforms and content for the global gambling industry, as well as engaging directly with consumers in select segments

B2B[1]

- Provides proprietary online gambling technology and capabilities through the information management system ('IMS') product to operators globally
- Covers end-to-end gambling value chain, including the design, development and distribution of software and services to the online and land-based gambling industry
- Over 170 licensees globally, many of which have long-term contracts

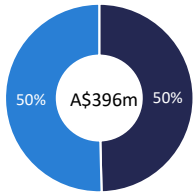
Playtech FY20 revenue by businesses[2]



B2C

- Utilising Playtech's proprietary technology and capabilities to operate online gambling, gaming machines, and retail betting directly as an operator
- Comprised primarily of Snaitech, a leading Italy-based omni-channel gaming operator

Playtech FY20 adjusted EBITDA by businesses[2]

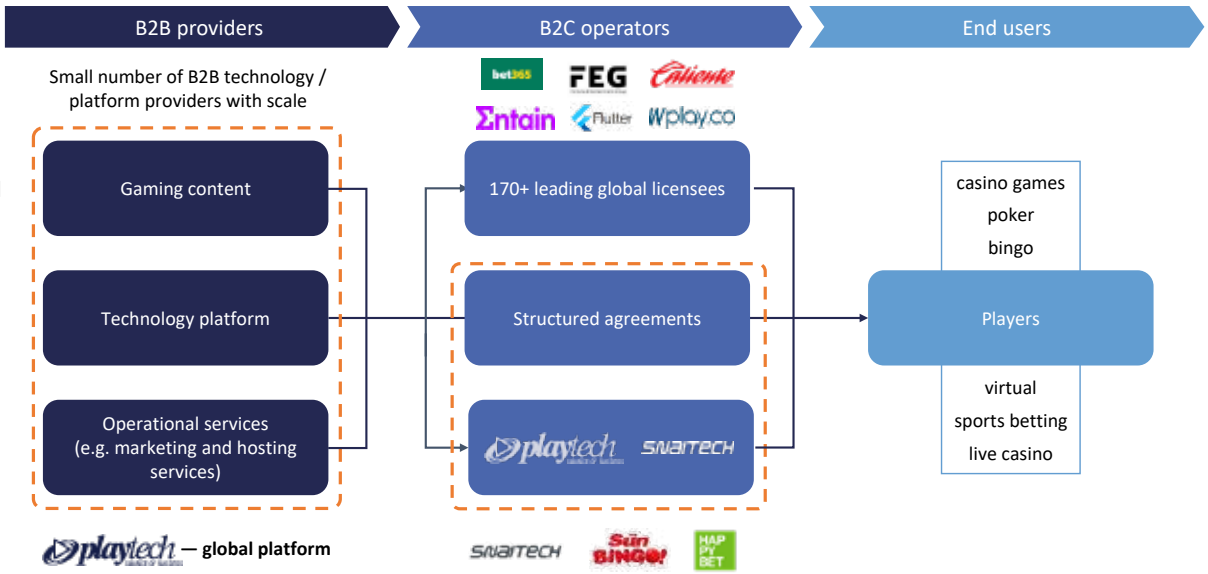


■ B2B[1] ■ B2C

Source: FY2020 Playtech annual report
Notes:
1. Post Acquisition close, Aristocrat will review Playtech's business in each jurisdiction to determine alignment with Aristocrat's risk appetite and approach to compliance
2. Excludes Finalto and discontinued operations

11

Providing B2B technology and content globally and delivering B2C solutions in select segments



Source: FY2020 Playtech annual report

12

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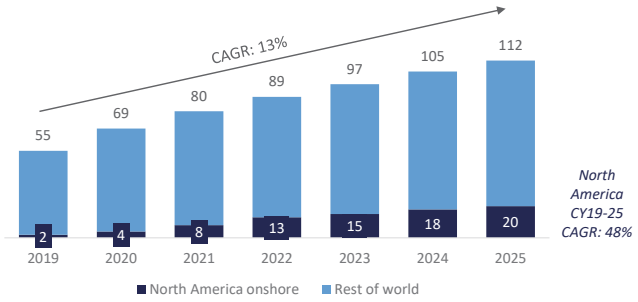
Online RMG is positioned for significant growth

Significant growth trajectory, driven by product innovation, customer demand and opening of regulated jurisdictions for online RMG

Online RMG segments and 2020 global addressable market (US$bn)[1]

Online RMG		
iGaming	~US$28bn TAM	▪ iGaming is any online game where a person places a bet on the outcome of a game, and primarily comprises: Casino Live casino Poker Bingo ▪ Played against physical players in virtual environments or a computer
OSB	~US$41bn TAM	▪ Individual wagers on the outcome of racing games and sports events (including video games) ▪ Includes horse racing

Expected global online RMG gross gaming revenue ('GGR')[1] (US$bn)



- The addressable market for online RMG has expanded dramatically over the past few years
- Opening of regulated jurisdictions, in particular the legislative momentum in the US, continues to accelerate along with customer adoption
- Growth is driving the need for advanced and integrated technology by operators to capture the segment opportunity

Source: H2 Gaming Capital
Notes:
1. 2020 total addressable market ("TAM") (US$bn) for global online iGaming and OSB; includes onshore and offshore activity

13

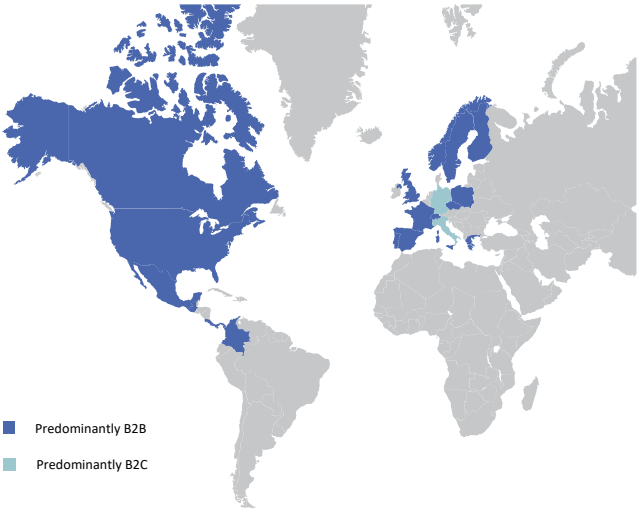
Playtech has industry leading scale in attractive growth regions

Playtech's technology, platform and presence are positioned for growth in regions with attractive opportunities such as the US and Canada

170+
Global licensees

30+
Regulated jurisdictions

c. 7,000
Employees



c. 400m
Sports bets placed

c. 45m
Poker tournaments held

24
Countries with offices

Source: FY2020 Playtech annual report, 1H21 Playtech financial report

14

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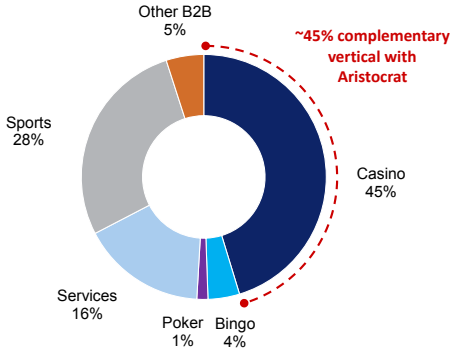
Leading online RMG content, technology and digital capabilities

Playtech's B2B division provides products across all key iGaming and OSB verticals

B2B overview

- Playtech provides the technology, services and game content required to operate an online gambling business
  - operates industry leading gambling technology and platform through the IMS product
  - top 2 global provider of live casino platforms
- Playtech licenses its software to third-party operators such as Caliente, Flutter and bet365
  - operators pay a fee to Playtech for the software, which is typically a portion of the revenue generated by these products
  - revenue base predominantly recurring in nature
- On top of the underlying technology platform, Playtech provides access to more than 3,800 games through its platform as well as developing games in-house across seven studios

B2B revenue by product[1]



Key customers

Source: Playtech FY19 results presentation
Note:
1. Based on FY19 Playtech B2B revenue by product. Playtech did not provide a split of FY20 revenue split by product in their FY20 results

15

A proven and powerful online RMG platform

The B2B business is a global unified online RMG technology and platform provider

Key highlights

- Operates across all key online RMG segments including casino, live casino, poker and sports
- Combines content, technology platform, licensee services, and global scale/distribution to provide gambling solutions in over 30 regulated jurisdictions
- Advanced IMS platform allowing single user accounts and increased cross-selling
  - "one-stop shop" for complete technology solutions to the gambling industry or to address the bespoke needs of specific operators
  - any product available across any distribution channel – online or retail
  - includes cutting edge tools for safer gaming and regulatory compliance

B2B IMS platform and services

Casino / Live / Sport / Poker / Bingo / Virtual			
Player account	Games management	Bonus & rewards	Data analytics
Campaign manager	Loyalty / VIP	Gamification	BetBuddy
Payments	System management	Compliance & regulation	Risk & fraud
Regulated, centralised private cloud, or dedicated servers where required			

Source: Playtech FY20 annual report

16

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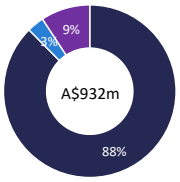
Complementary geographic B2C business; poised to benefit from shift to online

B2C consists predominantly of Snaitech, a leading Italy-based omni-channel gaming operator with a top position in sports betting

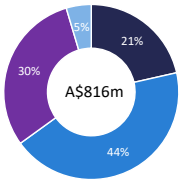
B2C overview

- Playtech's B2C division is comprised primarily of Snaitech, one of the leading operators in the Italian betting and gaming segment
  - fully vertically integrated retail and online gambling business that can control its own technology
  - franchise model with low fixed cost base and capital-light
  - strong brand loyalty
  - leading operator of retail gaming machines
  - operational strength and resilience despite COVID-19 headwinds
- Other B2C brands include HPYBET, a retail sport betting shop business in Austria and Germany, and Sun Bingo, which Playtech operates on behalf of News UK

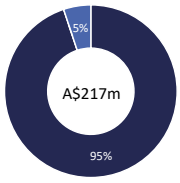
B2C FY20 revenue by vertical



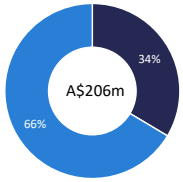
Snaitech FY20 revenue mix



B2C FY20 adjusted EBITDA by vertical[1]



Snaitech FY20 adjusted EBITDA mix



Source: Playtech FY20 results presentation
Notes:
1. Chart excludes HPYBET which had negative EBITDA in FY20 of €11.3m (A$18m)

17

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Key acquisition rationale

1. **Provides Aristocrat material scale in the ~US$70bn online RMG segment, offering new, complementary growth channels for Aristocrat's gaming content**
2. **Delivers medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment, combining Aristocrat's industry leading gaming content, long-term customer and regulatory relationships with Playtech's technology and platform**
3. **Aristocrat and Playtech's combined distribution, technology and content will enable a broader range of customer and player needs, and deliver new and connected experiences**
4. **Snaitech, a leading Italy-based omni-channel gaming operator, enables Aristocrat to operate and innovate in multiple European markets, across the entire value chain and free of channel conflict**
5. **Attractive financial returns and expected to be mid to high single digit EPSA accretive (post cost synergies) in first full year of ownership[1], while maintaining a conservative gearing position**

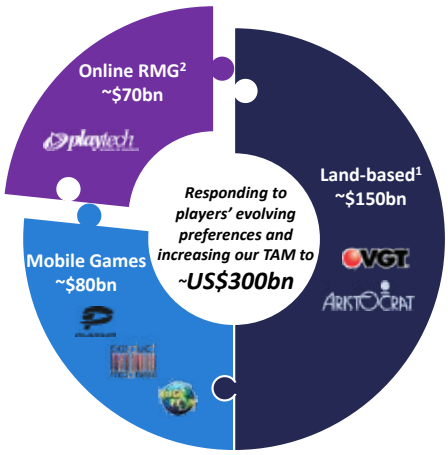
Note:
1. EPSA accretion includes the estimated impact of potentially exiting certain jurisdictions which may not be consistent with Aristocrat's risk appetite and approach to compliance. First full year of ownership expected to be FY23

19

1 Acquisition would deliver global scale and capability in the online RMG segment and materially enhance Aristocrat's addressable market

Significant expansion of Aristocrat's addressable market

Indicative 2020 sub-segment GGR (US$bn)



- Significantly increases and diversifies Aristocrat's total addressable market
- Online RMG is currently a sizeable global market opportunity, with significant growth expected as customers shift to online gaming (trend accelerated by COVID-19) and jurisdictions liberalise
- Playtech's technology and platform enhances Aristocrat's ability to pursue long-term growth as more online RMG segments open up
- Complementary to Aristocrat's existing land-based (i.e. Gaming) and mobile games (i.e. Digital) business
- Opportunity to unlock additional value in Aristocrat's existing portfolio

Source: H2 Gaming Capital
Notes:
1. Global land-based addressable market includes casino and gaming machines
2. Online RMG comprised of offshore and onshore OSB, casino, poker and bingo

20

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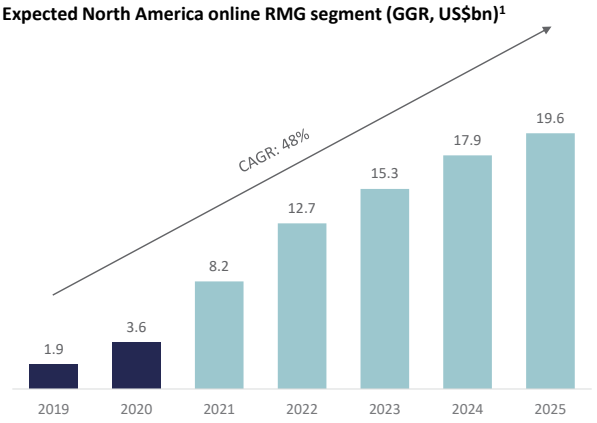
2 As US states liberalise, gaming customers are demanding premium online RMG solutions, creating the perfect timing for entry into the segment

Expected North America online RMG segment (GGR, US$bn)[1]



- Growing popularity and liberalisation of online gaming is driving customers to explore the opportunities of online RMG
- Key industry operators are increasingly focusing on investing into the online RMG segment, with greater emphasis on content, innovation and technology capabilities
- Playtech's B2B technology and platform combined with Aristocrat's leading presence and long-term customer relationships in the US will be the optimal vehicle to deliver additional revenue and earnings growth in the North America online RMG segment

North American segment size of iGaming and OSB has the potential to reach c.US$25-30 billion by 2030

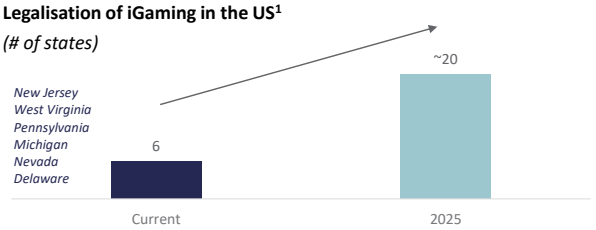
Source: H2 Gaming Capital and broker research
Notes:
1. Refers to North American onshore activity; includes United States, Canada, Mexico, and Bermuda. Onshore activity represents gaming with operators who are licenced in the territory to operate. iGaming is comprised of Casino, poker and bingo, and OSB is comprised of horse racing and sports

21

2 Regulated online RMG growth is accelerating in the US

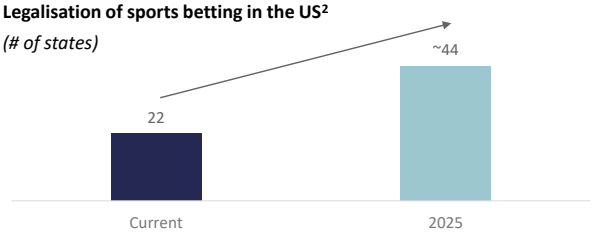
Legalisation of iGaming in the US[1]

(# of states)



Legalisation of sports betting in the US[2]

(# of states)



- iGaming is currently legal and operational in 6 states, representing 12% of the US adult population
- COVID has accelerated the demand for iGaming with an increasing number of US states considering the legalisation of iGaming
- Sports betting is currently legal and operational in 22 states in the US and of those, 15 states have also legalised OSB since the repeal of the PASPA[3] (representing 27% of the US adult population)
- Aristocrat currently operates in 40 states along with tribal jurisdictions in the US (including all 6 states where iGaming is currently legal and operational)
- Legalisation of online RMG expected to complement land-based gaming, with limited risk of cannibalisation

Source: H2 Gaming Capital, Eilers & Krejcik Gaming
Notes:
1. Number of US states where online casino is legal and operational at June 2021 (Eilers & Krejcik Gaming) and estimate of states to be legalised in the US by 2025 (H2 Gaming Capital)
2. Number of US states where any form of sports betting (retail or online) is legal and operational as at June 2021 and estimate of states to be legalised in the US by 2025 (Eilers & Krejcik Gaming)
3. The Professional and Amateur Sports Protection Act 1992 ("PASPA"), which effectively outlawed sports betting nationwide with the exception of several states, was repealed in May 2018

22

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3 Interconnected gaming network attracting the industry's leading content creators to deliver a platform for Aristocrat's long-term growth

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Content

- Best-in-class content
- Content leveraged across various distribution channels

+

Platform and capabilities

- Strong regulator relationships and commitment to responsible gameplay standards
- Global presence, with leading position in US
- Leading integrated gaming systems capable of integration with Playtech's platform

Fully-integrated gaming platform and technology that will penetrate the online RMG segment and support long-term growth

- Scaled online RMG content provider
- Innovative Live Casino content
- Leading online RMG platform with multi-vertical capabilities
- Proven model in Europe and poised for growth in North America
- Snaitech's strong B2C technology and digital capabilities

29	~A$5.8bn	12k+
Content studios combined	FY20PF revenue[1]	Employees combined

Source: Playtech FY20 annual report, Aristocrat FY20 results presentation, Aristocrat 1H21 results presentation
Notes:
1. Combined Playtech and Aristocrat FY20 pro-forma revenue. No calendarisation adjustments have been made in the pro-forma calculation

23

3 Utilising our leading content and capabilities across complementary segments to broaden Aristocrat's portfolio and deepen customers' relationships

ARISTOCRAT | VGT

Land-based

Digitisation of land-based content and creation of digital-first content, with an average 8 new games each month

Convergence of gaming content across multiple gaming channels potentially enhances Aristocrat's existing portfolio

ARISTOCRAT

Utilising Aristocrat's industry leading content and capabilities to connect customers' and players' land and digital experiences

Mobile Games

Online RMG

playtech

Utilising digital capabilities from strategic acquisitions, and combining with Aristocrat's leading content to appeal to customers

24

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3 Continuing the customer and player led evolution of Aristocrat

Select commercial models and system products:

- *ONE LINK*
- *Oasis Loyalty*
- *Oasis Loyalty Kiosk*
- *MLAs/MSAs*
- *Aristocrat Access*

Strategic partnership large gaming operators

Aristocrat well-positioned to respond to evolving customer preferences

playtech

Creation of industry leading land-based content

Digitisation of leading content and expanding digital capabilities

Expansion into adjacent segments and genres

Creating customer centric solutions and enhancing customer experience

Increased customer service, flexibility and tailored options

Customer advocacy

25

4 Snaitech, a leading omni-channel gaming operator, provides Aristocrat with best-in-class capabilities and expertise in online B2C

Leading position In sports betting in Italy	**270+k** Online active players	**~1,600** Shops and betting corners[1]
~10,600 Video lottery terminals (VLTs) operated by Snaitech	**HPYBET** Now under Snaitech management	**A$816m** FY20 revenue
58% FY20 growth in online revenue	**A$206m** FY20 adjusted EBITDA	**92%** FY20 growth in online EBITDA

- Provides Aristocrat with a fully-scaled, vertically integrated operation free of channel conflicts in the Italian jurisdiction
- Italy is one of the largest gaming and online RMG segments in Europe, and one of the leading countries in the online RMG transition
- Shown resilient profitability and cash generation throughout COVID, supported by strong brand loyalty and a capital-light business model
- Experienced local leadership team and technical capabilities
- Scaleable infrastructure architecture and platform provides opportunity to expand B2C business, especially in Europe
- B2C convergence learning opportunity for Aristocrat with its existing land-based and digital businesses

Source: Playtech FY20 results presentation, Snaitech company website
Notes:
1. Majority of shops and betting corners are owned by franchisees, with 32 being managed directly by Snaitech

26

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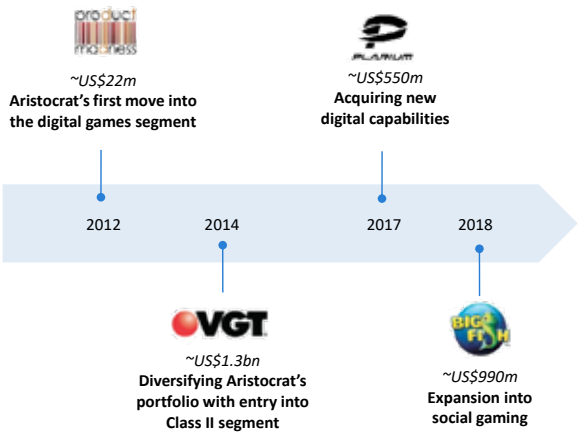
Aristocrat has a strong track record of successful strategic acquisitions

The Acquisition continues Aristocrat's track record of investment in the medium term growth and accelerates Aristocrat's aspirations to become a trusted and leading global gaming entertainment and technology company

Aristocrat's intentions and objectives

- Accelerate growth into online RMG globally, particularly in North America
- Capture potential cross-selling opportunities, particularly in B2C
- Post close of the Acquisition, review Playtech's business in each jurisdiction to determine alignment with Aristocrat's risk appetite and approach to compliance
- Take a focused approach to securing key talent
- Strong commitment to responsible gameplay and regulatory compliance

Track record of completing strategic acquisitions



Source: Aristocrat acquisition presentations and Aristocrat annual reports

28

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Indicative Aristocrat composition pre and post Acquisition

The proposed acquisition of Playtech will expand Aristocrat's capabilities to complementary segments and further accelerate shift to recurring revenue model

	FY14 Pre-VGT[1]	FY20[2]	FY20PF[3] Including Playtech
Revenue by strategic segment (Class III outright sales / Gaming operations / Digital / RMG)	A$0.9bn: 75%, 19%, 6%	A$4.1bn: 22%, 57%, 21%	A$5.8bn: 40%, 16%, 29%, 15%
Revenue by type (Recurring revenue[4] / Outright sales and other revenue)	A$0.9bn: 75%, 25%	A$4.1bn: 80%, 20%	A$5.8bn: 85%, 15%
Number of studios	6	22	29

Source: Playtech FY20 annual report, Aristocrat FY14 annual report, Aristocrat FY20 annual report and results presentation
Notes:
1. Aristocrat FY14 reported financials for September year end, from the annual report released to the Australian Securities Exchange ("ASX") on 18 December 2014
2. Aristocrat FY20 reported financials for September year end, from the annual report released to the ASX on 18 December 2020
3. Pro-forma for Playtech FY20 reported financials
4. Playtech's B2C and approximately 96% of B2B operations are considered recurring revenue (excludes hardware sales)

29

Indicative Aristocrat composition pre and post Acquisition (cont.)

Following the Acquisition, Aristocrat's earnings will be further diversified across segments and geographic jurisdictions

	FY14[1] Pre-VGT	FY20[2]	FY20PF[3] Including Playtech
Revenue by segment (ANZ / Americas / International / Digital)	A$0.9bn: 53%, 26%, 15%, 6%	A$4.1bn: 57%, 33%, 9%, 7%	A$5.8bn: 41%, 25%, 29%, 5%
EBITDA by business (Gaming and Digital / RMG)	A$0.2bn: 100%	A$1.1bn: 100%	A$1.4bn[4]: 76%, 24%

Source: Playtech FY20 annual report, Aristocrat FY14 annual report, Aristocrat FY20 annual report and results presentation
Notes:
1. Aristocrat FY14 reported financials for September year end, from the annual report
2. Aristocrat FY20 reported financials for September year end, from the annual report
3. Pro-forma for Playtech FY20 reported financials
4. FY20 pro-forma EBITDA includes Aristocrat's estimate of identified adjustments to Playtech's adjusted EBITDA for stock compensation and treatment of capitalised development. Refer to Appendix C for further detail on the adjustments

30

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Sources and uses

The Acquisition is expected to be financed with a combination of cash, debt, and equity

Acquisition funding details

Purchase price	▪ All cash offer of 680 pence per share, representing a premium of approximately 58% to the closing price per Playtech share of approximately 429 pence on 15 October 2021 ▪ Acquisition values Playtech's entire issued and to be issued share capital at approximately £2.1 billion (A$3.9 billion) on a fully diluted basis ▪ Implies an enterprise value of £2.7 billion (A$5.0 billion)
Cash	▪ A$1.1 billion (US$0.8 billion) existing cash held by Aristocrat
Debt	▪ Expected US$2.05 billion (A$2.8 billion) additional TLB issuance – key TLB terms broadly similar to Aristocrat's existing TLB ▪ Expected pro forma leverage of less than 2.5x net debt / EBITDA at completion[1]
Equity	▪ A$1.3 billion fully underwritten pro-rata accelerated renounceable entitlement offer with tradeable retail entitlements

Sources and uses

Uses	A$m
Equity value	3,933
Net debt[2]	933
Acquisition expenses[3]	266
Total uses	**5,132**

Sources	A$m
Existing cash	1,061
Debt issuance	2,770
Entitlement Offer	1,300
Total sources	**5,132**

Notes:
1. Management forecast estimates including the estimated impact of potentially exiting certain jurisdictions which may not be consistent with Aristocrat's risk appetite and approach to compliance
2. Including €86m cash (net of client funds) associated with discontinued operations. Bonds included at face value. Excludes lease liabilities
3. Acquisition expenses includes costs associated with FX hedging

31

Financially compelling acquisition

EPSA accretion	▪ Acquisition expected to be mid to high single digit EPSA accretive in the first full year of ownership (expected to be FY23) including cost synergies and the estimated impact of potentially exiting certain jurisdictions which may not be consistent with Aristocrat's risk appetite and approach to compliance ▪ On the same basis, but excluding the impact of cost savings, the Acquisition is expected to be low to mid single digit EPSA accretive
Jurisdictions review	▪ Post close of the Acquisition, Aristocrat will review Playtech's business in each jurisdiction to determine alignment with Aristocrat's risk appetite and approach to compliance ▪ Aristocrat estimates that the jurisdictions subject to review contributed EBITDA of approximately €50-€80 million (A$78-125 million) for the financial year ended 31 December 2020
Cost synergies	▪ The basis for the Acquisition is medium term growth and long term value creation rather than cost synergies, however Aristocrat expects to achieve operating cost and scale benefits across the combined group as well as public company cost savings ▪ Operating cost and scale benefits and estimated cost savings are not expected to fully offset the potential impact of Aristocrat exiting from certain jurisdictions ▪ Aristocrat expects to deliver medium-term revenue and earnings growth, in particular in the North America online RMG segment, through utilising its long-term customer relationships and industry leading content along with Playtech's technology and platform
Pro forma gearing	▪ Aristocrat is committed to maintaining its current strong credit ratings ▪ Conservatively geared with expected pro forma net debt / EBITDA of less than 2.5x[1] at completion

Notes:
1. Management forecast estimates including the estimated impact of potentially exiting certain jurisdictions which may not be consistent with Aristocrat's risk appetite and approach to compliance

32

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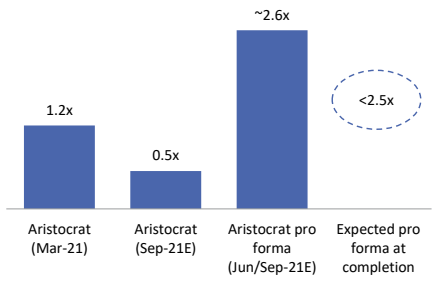
Leverage impact from the Acquisition

Aristocrat expects pro forma leverage at completion of less than 2.5x net debt / EBITDA

Pro forma credit metrics

A$bn	Aristocrat[1] Sep-21E	Playtech Jun-21	Adjustments[2]	Combined Jun/Sep-21E PF
Cash and cash equivalents	2.4		(1.1)	1.4
Borrowings	3.3		2.8	6.0
Net debt	0.8		3.8	4.7
EBITDA	1.54	0.4[3]	(0.1-0.2)[4]	~1.8
Net debt / EBITDA (x)	**0.5x**			**~2.6x**

Pro forma leverage profile



Consistent with previous acquisitions, Aristocrat expects to resume deleveraging following the completion of the Acquisition

Source: Playtech 1H21 results, Aristocrat FY21 trading update
Notes:
1. Aristocrat trading update for FY21 (refer to page 37 for details)
2. Adjustments for the acquisition of Playtech by funding with existing cash of $1,061m and debt issuance of $2,770m
3. Adjusted EBITDA for the LTM ended 30 June 2021
4. Includes illustrative €50-80m impact of exiting certain jurisdictions and alignment of accounting policies identified to date

Details of the Entitlement Offer

Offer size and structure	▪ Underwritten 1 for 20.56 pro rata accelerated renounceable entitlement offer with retail entitlements trading to raise approximately A$1,300 million ("Entitlement Offer")
Use of proceeds	▪ Proceeds from the Entitlement Offer will be used to reduce a portion of the commitments for borrowings under the IFA and for associated costs
Offer price	▪ The Entitlement Offer will be conducted at A$41.85 per new share ("Offer Price"), which represents an 8.6% discount to the last closing price of A$45.79 on 15 October 2021 and an 8.2% discount to the Theoretical Ex-Rights Price ("TERP") of A$45.61
Ranking	▪ New Shares issued under the Entitlement Offer will rank equally with existing fully paid shares from the date of issue
Underwriting	▪ The Entitlement Offer is fully and jointly underwritten by UBS AG, Australia Branch and Goldman Sachs Australia Pty Ltd (the "Underwriters")
Institutional Entitlement Offer	▪ Institutional entitlement offer opens today and closes on 19 October 2021 ▪ Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild which closes on 20 October 2021
Retail Entitlement Offer	▪ Eligible retail shareholders in Australia have a number of options under the retail entitlement offer – elect to take up all or part of their pro rata entitlements prior to 8 November 2021 – sell or transfer all or part of their retail entitlements. Retail entitlements may be traded on the ASX from 21 October 2021 (on a deferred settlement basis) and 25 October 2021 (on a normal settlement basis) to 1 November 2021 – do nothing and let their retail entitlements be offered for sale through the retail shortfall bookbuild process managed by the Underwriters, with any proceeds in excess of the Offer Price (net of any withholding tax expenses) paid to the shareholder

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Entitlement Offer timetable

Trading halt and announcement of Entitlement Offer, Institutional Entitlement Offer opens	Monday, 18 October, 2021
Institutional Entitlement Offer closes	Tuesday, 19 October, 2021
Institutional Entitlement Offer Shortfall book closes	Wednesday, 20 October, 2021
Announcement of results of Institutional Entitlement Offer	Thursday, 21 October, 2021
Trading halt lifted and shares recommence trading	Thursday, 21 October, 2021
Entitlement Offer record date (7.00pm Sydney time)	Thursday, 21 October, 2021
Retail rights commence trading on the ASX on deferred settlement basis	Thursday, 21 October, 2021
Retail Entitlement Offer opens and Retail Offer Booklet made available	Monday, 25 October, 2021
Settlement of new shares issued under the Institutional Entitlement Offer	Thursday, 28 October, 2021
Allotment and normal trading of new shares issued under the Institutional Entitlement Offer	Friday, 29 October, 2021
Close of retail rights trading on the ASX	Monday, 1 November, 2021
Retail Entitlement Offer closes (5.00pm Sydney time)	Monday, 8 November, 2021
Announcement of results of Retail Entitlement Offer	Thursday, 11 November, 2021
Retail Entitlement Offer shortfall bookbuild	Thursday, 11 November, 2021
Announcement of results of Retail Entitlement Offer shortfall bookbuild	Friday, 12 November, 2021
Settlement of new shares issued under the Retail Entitlement Offer	Tuesday, 16 November, 2021
Allotment of new shares under the Retail Entitlement Offer	Wednesday, 17 November, 2021
Normal trading of new shares issued under the Retail Entitlement Offer	Thursday, 18 November, 2021
Holding statements in respect of new shares issued under the Retail Entitlement Offer despatched	Friday, 19 November, 2021

35

TRADING UPDATE

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Trading update

Aristocrat expects to announce a strong 2021 full fiscal year with normalised net profit after tax before amortisation of acquired intangibles ("NPATA") of A$864 million

Key financial summary and estimates

	FY21 unaudited	FY20A	FY19A
Revenue	A$4.73bn	A$4,139m	A$4,397m
EBITDA	A$1.54bn	A$1,089m	A$1,597m
NPATA	A$864m	A$477m	A$894m
Net debt	A$0.8bn	A$1,568m	A$2,224m

- 81% NPATA growth on FY20 fiscal year, reflecting:
  - enhanced market leading positions in Gaming Operations, measured by installed base (~54k), game performance and industry leading fee per day (FPD) of ~US$51;
  - sustained growth in floor share across key Gaming Outright Sales markets globally, despite some regional lockdowns (e.g. ANZ);
  - Digital bookings up ~14% on FY20 to ~US$1.84bn with User Acquisition ("UA") expected to be at the top end of the historic range of 25% and 28% of overall Digital revenues;
  - average bookings per daily active user ("ABPDAU") increased 25% from US$0.59 in FY20 to ~US$0.74 in FY21;
  - continued D&D investment to drive sustained, long-term growth, with investment up in absolute dollars, and consistent with historic levels, on a percentage of revenue basis;
  - increasing SG&A across the business, as we continue to scale, invest in and deliver on our growth strategy. This includes continuing to identify adjacencies that expand our capabilities to create new business and growth through product, distribution and investment (including M&A);
  - no change in previous update on non-operational item ranges (interest expense, amortisation of acquired intangibles, normalised effective tax rate); and
  - maintained strong operating cash flows, cash balance of ~A$2.4 billion and a robust balance sheet with net debt/EBITDA of 0.5x
- Whilst the FY2021 full fiscal year results are subject to audit, the trading update reflects normalisation adjustments on a consistent basis with prior years and is not impacted by material changes in provisions

37

Summary: a strategic and financially compelling acquisition

1. **Provides Aristocrat material scale in the ~US$70bn online RMG segment, offering new, complementary growth channels for Aristocrat's gaming content**
2. **Delivers medium-term revenue and earnings growth, in particular in the fast-growing North America online RMG segment, combining Aristocrat's industry leading gaming content, long-term customer and regulatory relationships with Playtech's technology and platform**
3. **Aristocrat and Playtech's combined distribution, technology and content will enable a broader range of customer and player needs, and deliver new and connected experiences**
4. **Snaitech, a leading Italy-based omni-channel gaming operator, enables Aristocrat to operate and innovate in multiple European markets, across the entire value chain and free of channel conflict**
5. **Attractive financial returns and expected to be mid to high single digit EPSA accretive (post cost synergies) in first full year of ownership[1], while maintaining a conservative gearing position**

Note:
1. EPSA accretion includes the estimated impact of potentially exiting certain jurisdictions which may not be consistent with Aristocrat's risk appetite and approach to compliance. First full year of ownership expected to be FY23

38

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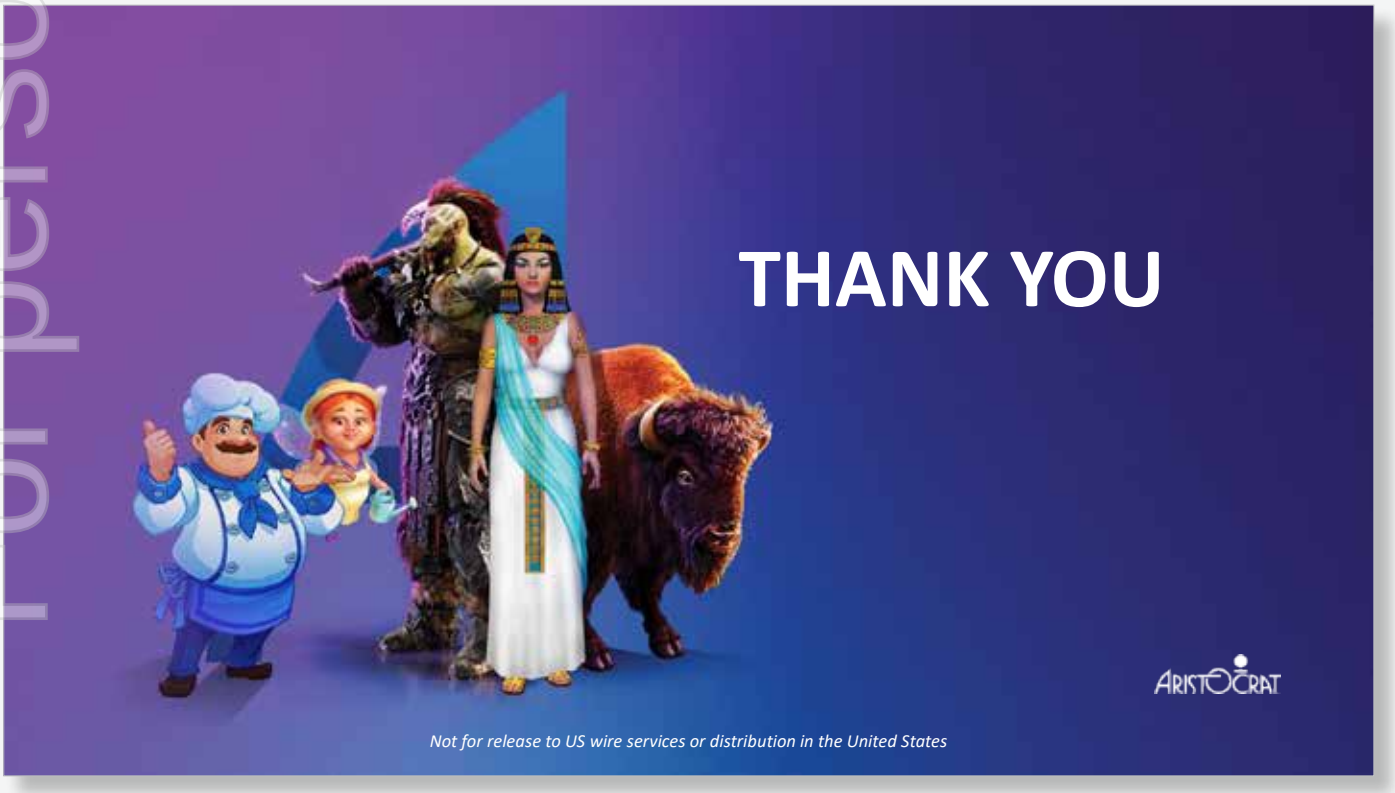

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Glossary of Terms

€	Euro. Assumed AUDEUR of 0.64 as at 13 October 2021
£	Pound sterling. Assumed AUDGBP of 0.54 as at 13 October 2021
A$	Australian dollar
ABPDAU	Average Bookings Per Daily Active User
Adjusted EBITDA	Playtech's adjusted Earnings before Interest, Tax, Depreciation and Amortisation of acquired intangibles (as reported) includes adjustments for employee stock compensation and significant items, and excludes Finalto and discontinued operations
ASX	Australian Securities Exchange
B2B	Business-to-Business
B2C	Business-to-Consumer
CAGR	Compound Annual Growth Rate
CFD	Contract For Difference
Class II	Games of chance based off bingo
Class III	Games of chance based off poker, such as slots, roulette, blackjack, etc
CX	Customer Experience
CY	Calendar year ending 31 December
D&D	Design & Development investment
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation of acquired intangibles, on a normalised basis excluding significant items
EPSA	Earnings Per Share before Amortisation of acquired intangibles
ESG	Environmental, Social and Governance
ETG	Electronic Table Games
FX	Foreign exchange
FY	Financial year

GGR	Gross Gaming Revenue
GO	Gaming Operations
IFA	Interim Facilities Agreement. Designed to provide financial certainty with regards to the proposed Acquisition as required under the UK Takeover Code
iGaming	Online Gaming, a component of the online RMG segment. Ability for a customer to play games online (e.g. slots /poker, bingo) for real money
IMS	Information Management System, which warehouses the online gaming technology and capabilities
LIVE Casino	Ability to play online casino games, in real time and with real live dealers, to imitate experience of actual casino attendance
LSE	London Stock Exchange
LTM	Last Twelve Months
Metagame	An emergent methodology that is a subset of the basic strategy necessary to play the game at a high level (a game within the broader game)
MLA	Master Lease Agreements
MSA	Master Sales Agreements
NPATA	Net Profit After Tax before Amortisation of acquired intangibles, normalised for significant items
Omni-channel	Multiple ways for customers to access games, including offline (e.g. casinos), or online (e.g. Social Free-To-Play, online RMG)
Online RMG	Online Real Money Gaming. Refers to gaming online, including online sports betting (OSB), iGaming (table games, poker / slots, bingo), LIVE casino. Excludes casino-based gaming and social FTP casino games
OSB	Online Sports Betting. Individual wages on the outcome of racing games and sports events (including video games and horse racing)
PAM	Player Account Management. Includes features such as account registration, payment processing, geo-location, acquisition and retention marketing.

Glossary of Terms (cont'd)

PASPA	Professional and Amateur Sports Protection Act 1992, effectively outlawed sports betting in the US with the exception of several states until it was repealed in May 2018
PF	Pro-Forma
Regulated	Game or market that has been approved by the relevant authorities for gaming purposes
RPG	Role Playing Game. A game that focuses on the advancement of a main character, acquisition of items and has an over-arching storyline
SG&A	Selling, General and Administrative expenses
Social FTP	Social Free-To-Play. Video games that give players access to content without paying. Monetisation typically generated from in-app purchases and/or advertising revenues
SSBT	Self-Serve Betting Terminal
Strategy game	A game that requires players to combat against one another, utilising skilful planning and tactical thinking
Structured agreements	An extension of Playtech's B2B technology offering in which it partners with local providers with a strong retail brand and presence to drive sales
TAM	Total Addressable Market, meaning the size of the market available
TERP	Theoretical Ex-Rights Price
TLB	Term Loan B debt
UA	User Acquisition
US$	US dollar. Assumed AUDUSD of 0.74 as at 13 October 2021

UX	User Experience
VLT	Video Lottery Terminals
White Label	A non-branded system available for B2B customers to provide to their customers (end-consumers)

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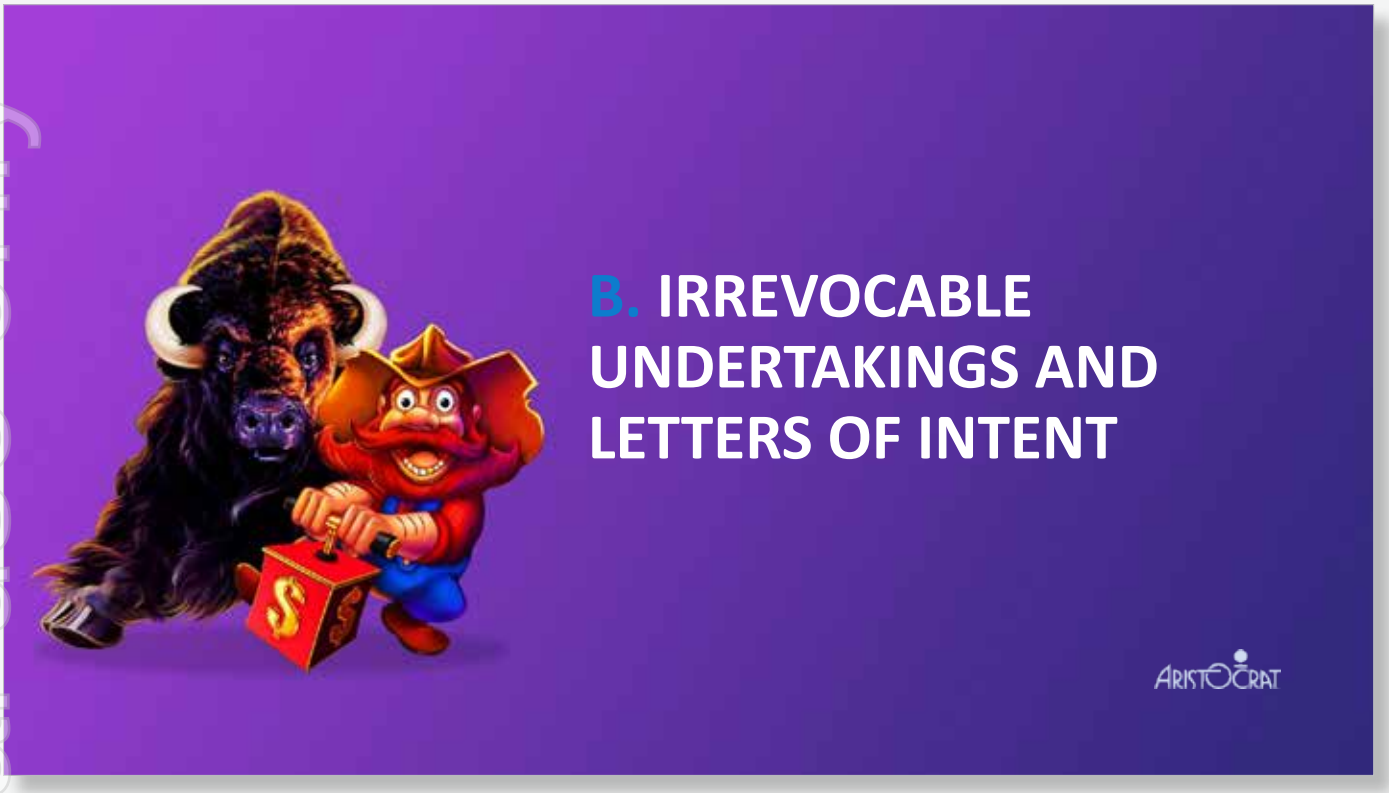

Irrevocable Undertakings and Letters of Intent

Aristocrat has received irrevocable undertakings or letters of intent to vote in favour of the scheme in respect of a total of approximately 63.4 million shares, representing approximately 20.7% of Playtech's outstanding shares

	Number of Playtech shares in respect of which undertaking / intent is given	Percentage of Playtech issued share capital[1]
Irrevocable undertakings		
Playtech Directors[2]	421,925	0.14%
T. Rowe Price International Ltd	6,475,070	2.11%
Total irrevocable undertakings	**6,896,995**	**2.25%**
Letters of intent		
Boussard & Gavaudan Asset Management, LP, Boussard & Gavaudan Asset Management LLP		
Schroder Investment Management Limited		
Setanta Asset Management		
SpringOwl Asset Management LLP, Ader Investment Management LLP		
Total letters of intent	**56,515,088**	**18.45%**
Total irrevocable undertakings or letters of intent	**63,412,083**	**20.70%**

Notes:
1. Excluding shares under option
2. Irrevocable undertakings have been received from all Playtech Directors

46

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Summary of Playtech's H1 2021 results

Playtech H1 2021 results

A$m	H1 2020	H1 2021
Revenue (continuing operations)		
Core B2B revenue	294.5	349.1
Asia unregulated revenue	64.4	68.4
Total B2B revenue	**358.9**	**417.5**
B2C revenue	396.1	307.2
Intercompany	(10.2)	(10.0)
Group revenue	**744.8**	**714.7**
Adjusted EBITDA (continuing operations)		
B2B EBITDA	98.8	112.7
B2B EBITDA margin	*28%*	*27%*
B2C EBITDA	72.3	81.3
B2C EBITDA margin	*18%*	*26%*
Group EBITDA	**171.1**	**193.9**
Group EBITDA margin	*23%*	*27%*

- Playtech performance in line with expectations
- Solid H1 performance despite retail closures
- B2B very strong online with regulated revenue from Americas up 106% to prior year at constant currency
- Resilient Snaitech results despite retail closures throughout H1, driven by strong online growth
  - continues to be the #1 brand in Sports (retail and online combined)
  - HPYBET integration into Snaitech nearing completion
- Strong balance sheet and liquidity, with long-term financing in place and prudent leverage
- Online momentum to continue and retail recovering as lockdowns ease
  - strong start to H2 in July and August
  - Snaitech well positioned to capture opportunity in Italy

Source: Playtech 1H 2021 results presentation

48

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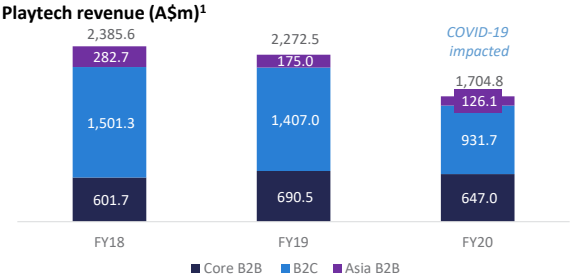
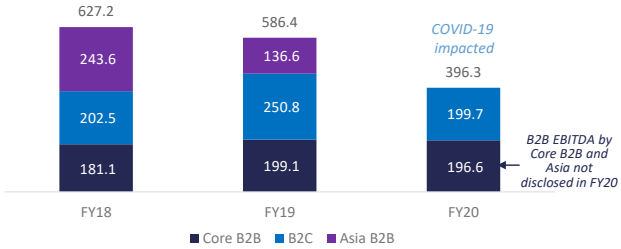
Playtech's historical financials

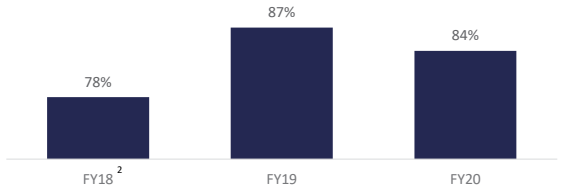
Playtech revenue (A$m)[1]



Playtech adjusted EBITDA (A$m)[1]



Playtech regulated revenue (%)



- Strong EBITDA growth (excluding Asia B2B) in FY19, driven by targeted investments, new structured agreements and tighter cost control
- FY20 was adversely impacted by COVID-related retail shutdowns in the major markets, partially offset by strong online performance
- Consistent growth in core B2B revenue (before the impact of COVID-19)
- Asia B2B revenue has declined by ~55% since 2018, as Playtech shifts towards regulated business
  - regulated revenue contributed 84% of total revenue in FY20
- Significant growth in B2C with the acquisition of Snaitech in 2018
  - demonstrated resilience in FY20, with Snaitech's retail closures and reduction in sports betting partially offset by a shift in revenue towards online gaming

Source: Playtech FY19 and FY20 results presentations, Playtech FY20 annual report
Note:
1. Playtech FY18 adjusted EBITDA have been restated to include the impact of IFRS 16 as if it were already implemented, for the purposes of comparison. FY18 B2C revenue and EBITDA pro-forma to assume full-year performance of Snaitech
2. Playtech regulated revenue in FY18 based on actual revenue contribution from Snaitech

49

Playtech B2B performance

Playtech B2B revenue and margins

A$m	FY18[1]	FY19	FY20
B2B gaming revenue			
UK	273.0	318.5	234.2
Other regulated	224.7	263.4	276.1
Total regulated B2B	497.7	581.9	510.3
Unregulated excl. Asia	104.0	108.6	136.7
Total core B2B	601.7	690.5	647.0
Asia	282.7	175.0	126.1
Total revenue	**884.4**	**865.5**	**773.1**
B2B gaming margin			
Core EBITDA margin	30%	29%	n/a[2]
Asian contribution margin	86%	78%	n/a[2]
Total EBITDA margin	**48%**	**39%**	**25%**

Source: Playtech FY19 and FY20 results presentations
Notes:
1. Playtech FY18 margins have been restated to include the impact of IFRS 16 as if it were already implemented, for the purposes of comparison
2. Core B2B EBITDA margin and Asian contribution margin not disclosed by Playtech in their FY20 results

50

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Pro-forma balance sheet

	Aristocrat	Playtech	Adjustments[1,2]	Aristocrat
A$ million	**Mar-21**	**Jun-21**		**PF**
Cash and cash equivalents	1,728	845	(1,061)	1,511
Other[3]	5,987	4,307	4,866	15,160
Total assets	**7,715**	**5,152**	**3,805**	**16,671**
Loans and borrowings	3,058	1,701	2,770	7,529
Other[3]	1,344	1,386	–	2,729
Total liabilities	4,402	3,086	2,770	10,259
Net assets	3,313	2,066	1,034	6,413
Equity	3,313	2,066	1,034	6,413

Source: Aristocrat 1H21 report, Playtech's H1 2021 financial report
Note:
1. Subject to purchase price adjustments
2. Adjustments for the acquisition of Playtech, funded by existing cash of $1,061m, debt issuance of $2,770m and equity of $1,300m less $266m for acquisition expenses
3. Includes assets and associated liabilities classified as held for sale (including Finalto)

51

Reconciliation to Playtech financials

A$m	FY19	FY20
Playtech adjusted EBITDA (as reported)	586.4	396.3
Alignments identified to date, based on Aristocrat's current estimates of accounting adjustments for stock compensation and capitalised development	(43.6)	(43.6)
Playtech adjusted EBITDA including accounting alignment	**542.8**	**352.6**

Source: Playtech FY20 results presentation

52

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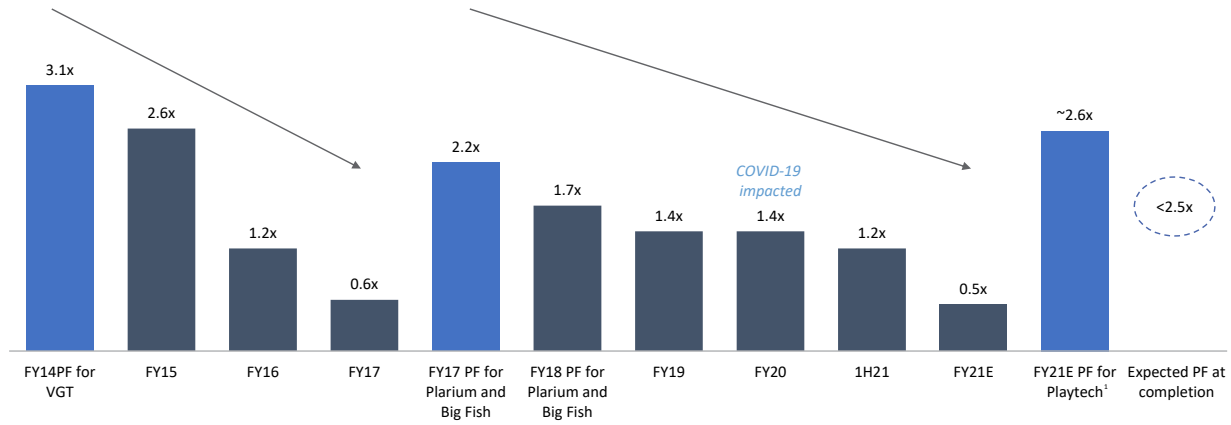
Aristocrat leverage over time

Aristocrat has a consistent history of deleveraging following acquisitions

Net debt / EBITDA



Sources: Aristocrat results presentation and annual reports (FY14 – 1H21)
Notes:
1. Pro-forma including estimated impact of potentially exiting certain jurisdictions which may not be consistent with Aristocrat's risk appetite and approach to compliance

53

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Online RMG GGR by geography

Online RMG GGR by geography[1]

US$bn	2018	2019	2020	2021	2022	2023	2024	2025	FY18-25 CAGR
Africa	0.8	0.9	1.0	1.1	1.4	1.6	1.9	2.2	*16.0%*
Asia and Middle East	16.3	18.2	23.5	26.4	27.5	29.9	32.1	34.4	*11.2%*
Europe	25.1	27.9	33.8	37.7	40.2	43.1	46.1	48.9	*10.0%*
Latin America and Caribbean	0.9	1.0	1.1	1.4	1.5	1.8	2.0	2.2	*14.2%*
North America	4.4	5.0	6.9	11.3	15.3	17.8	20.2	21.8	*25.9%*
Oceania	2.5	2.4	2.6	2.5	2.7	2.8	2.9	3.0	*2.6%*
Global online RMG GGR	**49.9**	**55.3**	**68.8**	**80.4**	**88.6**	**97.0**	**105.2**	**112.5**	***12.3%***

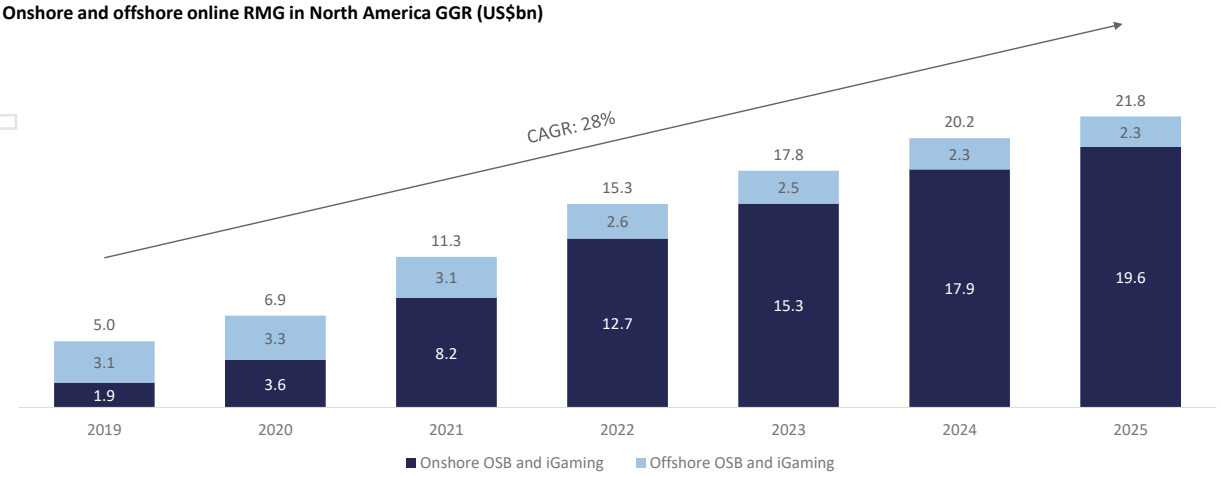
Source: H2 Gaming Capital
Notes:
1. Online RMG segment (onshore and offshore) comprised of OSB, horse-racing, casino, poker and bingo

55

Online RMG growth in North America

OSB and iGaming offshore activity is expected to continue to decrease as the legalisation of online RMG accelerates in North America and moves back onshore

Onshore and offshore online RMG in North America GGR (US$bn)



Source: H2 Capital Gaming

56

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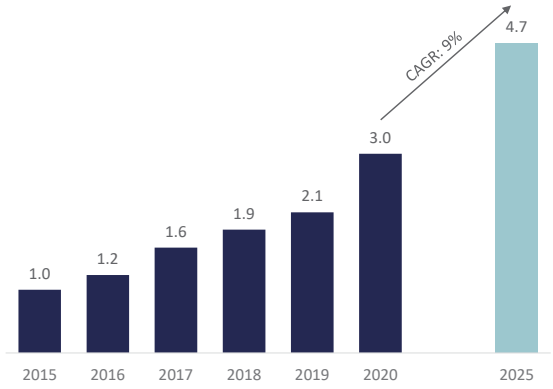
Italy's online RMG segment

Attractive jurisdiction in the B2C online RMG transition

Italy's online RMG segment GGR (US$bn)[1]



- Italy is one of the largest online RMG jurisdictions in Europe with ~US$3bn GGR in 2020
- Online RMG made up over 25% of Italy's total gaming sector in 2020, more than double its contribution historically[2]
- Online gaming expected to experience significant growth, fueled by strong margins and migration from land-based venues to online
- Opportunity to expand the proven B2C model into select European countries

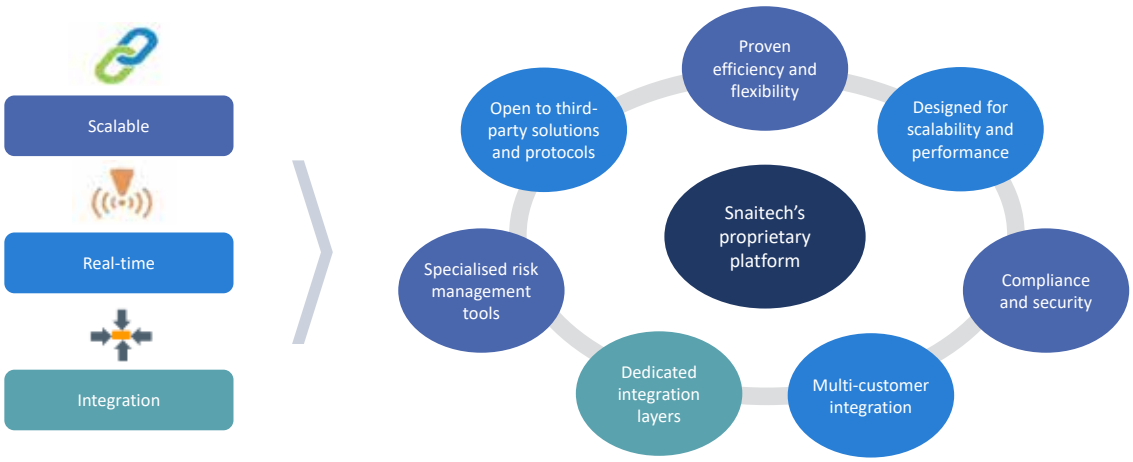
Playtech is well-positioned to capitalise on the shift towards online RMG in the Italian jurisdiction with Snaitech's brand strength combined with Playtech's proprietary technology, expertise and capabilities

Source: H2 Gaming Capital
Notes:
1. Italy's online RMG segment excludes iLotteries and offshore activity
2. Online RMG (excluding iLotteries) as a percentage of Italy's total gaming segment (comprised of land-based and online RMG, but excluding Lotteries) in 2020

57

Snaitech's proprietary platform

Snaitech's betting system is a proprietary platform with a focused set of integrated products and solutions to deliver the best-in-class user experience



58

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Overview of Finalto

Finalto is a specialist in next-generation B2B and B2C multi-channel trading software and services

Finalto overview[1]

- Finalto covers the entire value chain of a financial trade, providing proprietary technology, business intelligence systems and best-in-class data-driven B2B and B2C trading platforms
- Offers a wider range of B2C products through Markets.com, an established contract for difference ('CFD') and foreign exchange ('FX') broker
  - over 3.5m registered accounts and operating in over 120 countries
  - multi-product offering and proprietary platform
- Provides comprehensive B2B trading solutions to retail brokers through CFH and Tradetech Alpha
  - leading liquidity provider leveraging strong partnerships
  - proprietary trading technology enables multi-asset execution
  - dedicated fibre lines enhance execution speed and reliability
- On 29 September 2021, Playtech announced that it has entered into an agreement to sell Finalto to Gopher Investments for US$250m
  - the Acquisition is conditional on the approval of the disposal of Finalto by Playtech shareholders

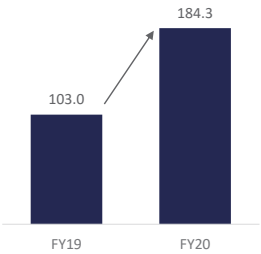
MARKETS.COM — B2C

CFH CLEARING, TRADETECH PLAYTECH FINANCIALS — B2B

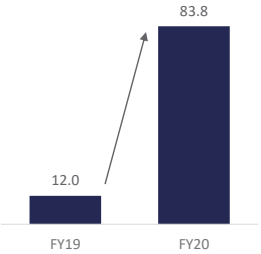
Key offerings

- Multi-device functionality
- Proprietary software
- Risk management
- CFH liquidity solutions
- Data-driven intelligence
- Dedicated support personnel

Net Revenue (A$m)



Adjusted EBITDA (A$m)



Source: Playtech FY20 results presentation
Notes:
1. On 29 September 2021, Playtech announced that it has entered into an agreement to sell Finalto to Gopher Investments for US$250m. Finalto excluded from this presentation unless stated otherwise

59

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Key Risks – Acquisition Specific Risks

This section discusses some of the key risks associated with any investment in Aristocrat (including matters in relation to the Acquisition), which may affect the value of Aristocrat shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Aristocrat. Before investing in Aristocrat, you should be aware that an investment in Aristocrat has a number of risks, some of which are specific to Aristocrat and some of which relate to listed securities generally, and many of which are beyond the control of Aristocrat.

Before investing in Aristocrat shares, you should consider whether this investment is suitable for you.

Potential investors should review publicly available information on Aristocrat (such as that available on the website of Aristocrat and ASX, and, in particular, previous Aristocrat ASX announcements and periodic disclosures), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Many of the risks highlighted in this section may be heightened due to the current and potential future impacts of COVID-19.

ACQUISITION SPECIFIC RISKS	
Acquisition risk	Aristocrat and its advisers have undertaken financial, operational, legal, regulatory, tax and other analyses in respect of Playtech in order to determine its attractiveness to Aristocrat and whether to pursue the Acquisition. It is possible that such analysis, including the best estimate assumptions made by Aristocrat and its advisers, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances, lack of fulsome information or otherwise). To the extent that the actual results achieved by Playtech are weaker than those indicated by Aristocrat's analysis, there is a risk that there may be an adverse impact on the financial position and performance of Aristocrat.
Completion risk	Completion of the Acquisition is conditional on certain matters as set out in the: (i) 2.7 Announcement released by Playtech and Aristocrat today in the UK, a copy of which is attached to the ASX announcement released by Aristocrat on the date of this Presentation (referred to as the "2.7 Announcement"); and (ii) the Cooperation Agreement in respect of the Acquisition (referred to as the "Cooperation Agreement"), which include certain regulatory approvals (including anti-trust, foreign investment, gaming regulatory and financial regulatory approvals) and court approval of the scheme and Playtech shareholder approval). If any of the conditions are not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee Aristocrat will obtain necessary regulatory approvals to complete the Acquisition within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable to Aristocrat or on an unconditional basis. This could prevent or delay completion of the Acquisition and/or may have a material adverse effect on the financial performance of Aristocrat post-completion of the Acquisition. If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Aristocrat will need to consider alternative uses for the proceeds from the Offer, or ways to return such proceeds to Aristocrat shareholders. If completion of the Acquisition is delayed, Aristocrat may incur additional costs and it may take longer than anticipated for Aristocrat to realise the benefits of the Acquisition (including the anticipated cost synergy benefits). Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to Aristocrat shareholders may have a material adverse effect on Aristocrat's financial performance, financial position and the price of Aristocrat shares. One of the conditions of the Acquisition is that Playtech shareholders approve the disposal of Finalto Group Limited (Finalto). Finalto is Playtech's financial services division. Another condition is that there have been, among other things, no amendment or no exclusivity arrangements agreed in connection with the structured agreement between members of the Playtech group and Caliente that would restrict the ability of any member of the Playtech group or the Aristocrat group to operate in Mexico and/or North America and which might be material and adverse to the Aristocrat group or the Acquisition. Investors should also be mindful that the UK Takeover Code (which regulates the Acquisition) provides that Aristocrat can only invoke conditions and choose not to proceed with the Acquisition if it can be shown that the relevant circumstances are of material significance to Aristocrat in the context of the Acquisition. Therefore investors should not necessarily assume that Aristocrat can choose not to proceed with the Acquisition simply because a condition is not satisfied. While it is envisaged the Acquisition will be implemented by way of a scheme of arrangement such that Aristocrat acquires 100% of Playtech, investors should also be mindful that Aristocrat has the right to switch to an offer in certain circumstances under the terms of the Cooperation Agreement and in the event that the Acquisition is implemented by way of an offer, Aristocrat may acquire less than 100% of Playtech.

61

Key Risks – Acquisition Specific Risks (cont'd)

ACQUISITION SPECIFIC RISKS	
Achievement of cost synergies	While the basis for the Acquisition is to enhance the medium-term growth potential of Aristocrat rather than generating cost synergies, Aristocrat expects to achieve operating cost and scale benefits across the combined group typical of transactions of this size, which are expected to include public company costs savings. There is a risk that the realisation of cost synergies or benefits described in this Presentation may not be achieved in a timely manner, at all or to the extent envisaged, or that the costs associated with achieving them may be higher than anticipated. Potential issues and complications influencing the achievement of targeted benefits include experiencing lower than expected cost savings, experiencing lower than expected productivity improvements, unintended losses of key employees, changes in market conditions and the execution of the integration process. Any failure to achieve anticipated cost synergies could have an adverse impact on Aristocrat's financial position and share price.
Integration risk	The Acquisition will be transformational for Aristocrat's business, operational profile, capital structure and size compared to that of Aristocrat on a standalone basis. There is a risk that the success and profitability of Aristocrat following completion could be adversely affected if Playtech is not integrated effectively. There is a risk that integration could take longer, be more complex or cost more than expected, encounter unexpected challenges or issues, divert management attention or that the anticipated benefits and cost synergies may not be achieved. Possible problems may include: • delays in or conditions attached to regulatory approvals; • differences in corporate culture between the businesses being integrated; • lack of capability and talent to deliver integration; • unanticipated or higher than expected costs, delays or failures relating to integration of businesses, support operations, accounting or other systems; • unanticipated or higher than expected costs or extensive delays in the planned upgrades, migration, integration and decommission of information technology systems and platforms; • loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees; and • failure to derive the expected benefits of the strategic growth initiatives. Any failure to or delay in achieving integration may impact on the financial performance, operation, position and/or market share of Aristocrat and the future price of Aristocrat shares.
Due diligence risk	Aristocrat undertook a customary, focused due diligence process in respect of Playtech, which utilised publicly available information and relied in part on the provision and review of financial and other information provided by Playtech. Despite taking reasonable efforts, Aristocrat has not been able to verify the accuracy, reliability or completeness of all the information it obtained from publicly available sources or which was provided to it against independent data. Similarly, Aristocrat has prepared (and made assumptions in the preparation of) the financial information relating to Playtech on a stand-alone basis and also to Aristocrat post-Acquisition included in this Presentation in reliance on limited financial information and other information provided by Playtech. Aristocrat is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by Aristocrat in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Playtech may be materially different to the financial position and performance expected by Aristocrat and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Aristocrat. Investors should also be mindful that since Playtech is a public listed company, Aristocrat may have been unable to obtain as fulsome financial and other information as might reasonably be expected in the context of due diligence conducted for the potential acquisition of a private company.

62

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Key Risks – Acquisition Specific Risks (cont'd)

ACQUISITION SPECIFIC RISKS	
Debt financing and funding risk	Aristocrat has entered into an interim facilities agreement (**IFA**) for a bridge loan to ensure Aristocrat has committed "certain funds" financing available to pay the cash consideration to Playtech shareholders, as is required under the UK Takeover Code. If certain events occur (eg insolvency, misrepresentation, invalidity, unlawfulness, repudiation, a party breaching an applicable law or regulation), the financiers may terminate the IFA. Termination of the IFA would have an adverse impact on Aristocrat's sources of funding for the Acquisition. After the date of this Presentation and prior to completion of the Acquisition, Aristocrat intends to increase its existing debt through a new or revised credit agreement and/or other capital market transactions. A commitment letter for the new or revised credit agreement will be in place at the time of the announcement of the Acquisition. The proceeds under this will be used to fund the Acquisition rather than drawing down funds under the IFA (with the IFA then being cancelled). If the proposed Acquisition occurs, there will be an increase in Aristocrat's debt levels. The use of debt financing to fund the Acquisition means that Aristocrat will be more exposed to risks associated with gearing. For example, Aristocrat will be more exposed to any movements in interest rates. In addition, Aristocrat will have a higher level of gearing post acquisition and will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for Aristocrat to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of Aristocrat.
Historical and acquisition liabilities	If the Acquisition completes, Aristocrat may become directly or indirectly exposed to liabilities in connection with Playtech's past and/or present conduct or exposed to liabilities that Playtech has incurred as a result of present or prior acts or omissions, including liabilities which are contingent, of an uncertain amount or which may not have been identified during Aristocrat's due diligence, or which were of a greater magnitude than expected, for which insurance may not be adequate or available or for which Aristocrat was unable to obtain sufficient contractual protection (whether due to restrictions under applicable law or regulation, including the UK Takeover Code, or otherwise). These could include liabilities relating to current or future litigation, criminal penalties, disgorgement orders issued by regulators in respect of revenue generated by Playtech and other regulatory actions, health and safety claims and other liabilities, including in respect of jurisdictions described in the risk factor titled 'Playtech's future earnings and Aristocrat's accretion expectations' below and others. Such liabilities may adversely affect the ultimate value of Aristocrat's investment in Playtech and the financial performance or position of Aristocrat after the Acquisition. As is customary in the context of an acquisition of a public listed company in the UK, Aristocrat does not have the contractual protection of any representations, warranties or indemnities given in its favour in respect of Playtech. Nor will Aristocrat obtain any such contractual protections if the Acquisition is completed. Equally, Aristocrat does not have the benefit of any 'warranty and indemnity' insurance or similar.
Playtech's future earnings and Aristocrat's accretion expectations	Aristocrat has undertaken financial, operational, business and other analysis of Playtech in order to determine its attractiveness to Aristocrat and whether to pursue the Acquisition. It is possible that such analysis, and the best estimates and assumptions made by Acquisition, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology or misinterpretation of economic circumstances). To the extent that the actual results achieved by Playtech are weaker than anticipated, or there any difficulties in integrating the operations of Playtech, there is a risk that Playtech's financial position, performance and prospects may be materially different from the financial information reflected in this Presentation. If the Acquisition proceeds to completion, Aristocrat intends to conduct a review of the jurisdictions in which Playtech's business operates, and the nature of Playtech's business in certain jurisdictions to determine alignment with Aristocrat's risk appetite and regulatory licences to operate. Based on due diligence and information provided by Playtech at the date of this announcement, Aristocrat has estimated that the jurisdictions which it anticipates will be the focus of the review described above contributed EBITDA of approximately €50-€80 million (A$78-125 million) to Playtech's reported financial results for the financial year ended 31 December 2020. If the Acquisition proceeds to completion, Aristocrat will consider all options and the combined group may exit certain jurisdictions which may not be consistent with Aristocrat's risk appetite and approach to compliance. In such circumstances, the EBITDA contributed by these jurisdictions (which could vary from the estimated figures above) may be significantly reduced or eliminated entirely.

63

Key Risks – Acquisition Specific Risks (cont'd)

ACQUISITION SPECIFIC RISKS	
Loss of key staff	It is possible that there will be some unintended loss of key staff leading up to and following the Playtech acquisition by Aristocrat. Loss of key staff may have an impact on Playtech's collective 'know-how', including the loss of important design and technical expertise, and could lead to a loss of certain key suppliers or customers who might have long standing relationships with particular key Playtech employees.
Loss of key customers	There is a risk of disruptions in the supply of products or in customer service levels during the integration, including as a result of the risk of not retaining key Playtech personnel who have long standing relationships with Playtech's customers or in connection with the sale or closure of certain jurisdictions that may not be consistent with Aristocrat's regulatory position, risk profile and strategy (including customers who participate in more than one jurisdiction), which could result in the loss of some or all of Playtech's key customers.
Change of control	The Acquisition may trigger change of control clauses in a number of material contracts to which Playtech is a party. If triggered, the change of control clauses may require counterparty consent. If the consent of a counterparty cannot be obtained and a material contract containing a change of control clause is terminated or renegotiated on less favourable terms, it may have an adverse impact on Aristocrat's financial performance and prospects.

64

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Key Risks – Business Risks

BUSINESS RISKS	
Business Resilience	Aristocrat has a diverse and expansive supply chain footprint. However financial losses stemming from a natural disaster, civil or labour unrest, terror incident, major fire or other incident are possible. A failure to respond to pandemics (such as COVID-19) or operational incidents within the Aristocrat business which impact employee health and well-being, or the ability to deliver upon Aristocrat's commercial objectives, may result in lost revenue and reputational impacts. Future waves of COVID-19, the outbreak of another pandemic, or other unplanned operational incidents present a risk to Aristocrat's business and operations.
Customers	Aristocrat's strategy has been to support customers and grow share in Aristocrat Gaming markets coming out of the COVID-19 crisis. Where this strategy is not effective, or is not effectively implemented, this may result in the weakening of operator relationships, deteriorating portfolio performance in Gaming, and a failure to grow market share. COVID-19 has led to Aristocrat Gaming customer venue closures and reductions in customer OPEX/CAPEX. The market's COVID-19 recovery has been and is expected to be continue to be unpredictable, and Aristocrat expects competition will remain strong, and could have a material adverse impact on the Aristocrat Group's business, financial condition and prospects.
Attraction and retention of talent	Ineffective recruitment, retention and engagement of talent impacting the delivery of Aristocrat's growth strategy is a risk for Aristocrat. Aristocrat has continued to invest strongly in the development and retention of high performing employees, including through the COVID-19 pandemic. However, there is heightened competition for talent globally, which has been accelerated by COVID-19 impacts. In addition, the health and well-being of Aristocrat's employees is paramount to Aristocrat's business. COVID-19 has heightened both physical and mental health risks for Aristocrat employees, with mental well-being a particular concern as a result of lockdowns and social distancing. Aristocrat relies on its ability to attract, hire and retain critical skills and qualified employees across its businesses. Failure to do so could prevent Aristocrat from growing its businesses and result in lost revenues and additional operational risks and costs through having inexperienced and/or unskilled staff.
Cyber security and data privacy	Aristocrat relies on its information technology systems to perform functions that are crucial to its ability to service customers. Information technology systems may be vulnerable to privacy and security incidents, security attacks and breaches, computer viruses, emerging cybersecurity risks (which are constantly evolving and increasingly sophisticated), misplaced or lost data, programming and/or human errors or other similar events. Uncontrolled access to information assets may result in business disruption, financial loss, loss of trust/reputation with employees, customers and shareholders, or breach of data privacy and retention regulations. COVID-19 has heightened the general risk of cyberattack, with a transition to working from home and increased opportunism from 'bad actors'. Aristocrat has continued to invest in and mature its cyber security and data privacy programs, to strengthen processes, awareness and tools to protect against cyber attacks and data breaches. There is no guarantee that such programs will be effective or mitigate the impact of any cyber attacks, data breaches or other similar exploits of information technology systems.
Social responsibility	Community concerns around social games / gambling lead to negative legal or regulatory changes that could cause a significant loss of addressable market, loss of revenue and growth opportunities, talent loss and/or reputational damage.
Economic and industry conditions	Demand for Aristocrat's products and services can be dependent upon favourable conditions in the gaming industry, which is highly sensitive to players' disposable incomes and gaming activities. Discretionary spending on entertainment activities could decline for reasons beyond the Group's control, for example, due to negative economic conditions or natural disasters. A decline in economic/gaming industry conditions could adversely affect the ability of Aristocrat Gaming customers to finance their operations. A decline could also impact the disposable incomes of players and, therefore, spending on entertainment activities. This could decrease demand for Aristocrat's products and services impacting Group revenues. Macroeconomic and Gaming industry conditions have been severely impacted by COVID-19. Closures and patronage restrictions across pubs, clubs, and casinos, has impacted customer and player spend patterns in Gaming.

65

Key Risks – Business Risks (cont'd)

BUSINESS RISKS	
Disruption and competition	Aristocrat operates in a business environment which remains highly competitive. This competitive environment can be significantly affected by market forces, such as new market entrants, and changes in economic conditions and product demand. Failure to adequately respond to disruption and rising competition (consolidation and new market participants) through innovation, creation of new content and robust market strategies, in the Aristocrat Gaming and Digital businesses, could impact Aristocrat's market share, and financial performance, position and strategic objectives. COVID-19 has accelerated change and will create disruption and opportunities. Any increased competition from new and existing competitors can impact on Aristocrat's ability to generate sales, lead to a loss of market share, and cause a decline in profitability. Such changes to the competitive environment in which Aristocrat operates may have an adverse impact on Aristocrat's financial position, performance and prospects.
Gaming and other regulations	The global gaming industry is subject to extensive governmental regulation. While the regulatory requirements vary by jurisdiction, most require: • licences and/or permits; • findings of suitability; • documentation of qualifications, including evidence of financial stability; and • individual suitability of officers, directors, major shareholders and key employees. Changes in the structure and regulation of the industries in which Aristocrat operates in Australia and elsewhere could materially affect Aristocrat and its business. Aristocrat is subject to various laws and regulations, occupational health and safety requirements, as well as general regulation, including in relation to gaming licences. COVID-19 has amplified scrutiny of consumer uptake of both digital games and gambling products created by Aristocrat. Further, a material breach of internal processes may result in violation of existing regulations which could also impact our ability to maintain required licenses or approvals. Gaming laws and regulations serve to protect the public and ensure that gaming related activity is conducted honestly, competitively, and free of corruption. A change in government or regulatory policies or their interpretation or enforcement may impact Aristocrat's operations, financial position and financial performance or Aristocrat's customers' operations. This political risk increases in jurisdictions where there is significant anti-gaming opposition or vocal minority interests. Difficulties or delays in obtaining or maintaining required licences or approvals could negatively impact Aristocrat's business, financial position and financial performance. In relation to Aristocrat Digital, social games are generally not subject to product-level regulation, beyond consumer laws, platform requirements and self-regulatory standards. However, the industry is relatively new and stakeholder expectations are evolving. New regulations have the capacity to impact Aristocrat's operations, financial position and financial performance. As Aristocrat's business has developed over time, as part of its ongoing compliance and risk management processes, it has continued to assess and update its position with respect to anti-money laundering and counter-terrorism financing rules and regulations in the jurisdictions in which it operates. While such rules and regulations have had limited application to its business historically, Aristocrat has been updating its compliance processes to implement relevant policies and procedures with respect to anti-money laundering and counter-terrorism financing. This may include proceeding to enrol with AUSTRAC as part of enhancing its compliance systems. Furthermore, there has been increased supervisory, regulatory and enforcement focus on compliance with anti-money laundering and counter-terrorism financing rules and regulations. Any actual or perceived failure to comply (or have complied) with such rules and regulations may result in the imposition of fines or other penalties.
Overreliance on Third Party Distribution Platforms	Third party platforms including Google Play and the Apple App Store are key distribution channels for Aristocrat's Digital content. If digital platform partners enforce unfavourable terms of use, including increased fees or shutdown of our applications, this could result in higher operating costs, lower margins, and restricted access to customers/players.

66

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Key Risks – Business Risks (cont'd)

BUSINESS RISKS	
Intellectual Property	The gaming industry is constantly employing new technologies in both new and existing markets. The Group relies on a combination of patents and other technical security measures to protect Aristocrat's products, and continues to apply for patents protecting such technologies. Competitors and others may infringe on Aristocrat's intellectual property rights, or may allege that Aristocrat have infringed on theirs. Monitoring infringement and misappropriation of intellectual property can be difficult and expensive. Aristocrat may also incur significant litigation expenses protecting or defending Aristocrat's intellectual property. Theft of, or inability to protect Aristocrat's intellectual property could result in a loss of competitive advantage due to loss of exclusivity, suppressed innovation, and/or reputation and brand damage. This could impact Aristocrat's revenues.
Foreign exchange	The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.
Balance sheet and liquidity	Aristocrat may fail to maintain a robust balance sheet to fund the ongoing operations and growth of the business. The financial impacts of COVID-19 required Aristocrat to enhance liquidity and bolster its balance sheet. It may be difficult for Aristocrat to enhance liquidity (including by refinancing all or some of its debt facilities on similar or better terms to its existing facilities) which may adversely affect the financial performance of Aristocrat.
Major incidents	Aristocrat has a diverse and expansive supply chain footprint. However financial losses stemming from a natural disaster, civil or labour unrest, terror incident, major fire or other incident are possible.
Litigation	If Aristocrat becomes involved in litigation or disputes, these could adversely affect Aristocrat's financial performance.
Brand names	Brand names are crucial assets to Aristocrat and the success of Aristocrat is heavily reliant on its reputation and branding. Unforeseen issues or events which place Aristocrat's reputation at risk may impact on its future growth and profitability. The reputation and value associated with these brand names could be adversely impacted by a number of factors, including quality control issues, disputes or litigation with third parties such as employees, suppliers or customers, or adverse media coverage.
Tax	A change in tax law (including goods and services taxes and stamp duties), or changes in the way tax laws are interpreted in the various jurisdictions in which Aristocrat operates, may impact the tax liabilities of Aristocrat and the assets in which it holds an interest.

67

Key Risks – Equity Raising Risks

Equity Raising Risks	
Underwriting risk	Aristocrat has entered into an underwriting agreement with UBS AG, Australia Branch and Goldman Sachs Australia Pty Ltd (the **Underwriters**) pursuant to which the Underwriters have agreed to underwrite the Offer (**Underwriting Agreement**), subject to those terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, the Underwriters may terminate the Underwriting Agreement. Those termination events are summarised in Appendix G of this Presentation. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer, which could result in Aristocrat not having access to capital to reduce a portion of the commitments for borrowings under the IFA for the Acquisition, which may result in Aristocrat incurring additional costs (for example, by way of interest payments on debt), which could have a material adverse impact on Aristocrat's financial position and prospects.
Renouncement risk	If you are an eligible Aristocrat shareholder, and you do not take up or sell your entitlements under the Entitlement Offer, then your entitlements will be treated as renounced and will be sold on your behalf in the institutional or retail bookbuild (as applicable) and any proceeds of sale of your entitlements will be paid to you. However, there is no guarantee that any value will be received for your renounced entitlements through the bookbuild process. The ability to sell New Shares under the bookbuild and the ability to obtain any premium will depend upon various factors, including market conditions. Furthermore, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will, if accepted, result in acceptable allocations to clear the entire book. Shareholders who do not take up their entitlements, or who are ineligible to do so, will find that their percentage security holding in Aristocrat will be diluted by not participating fully in the Entitlement Offer.
Risk of selling or transferring entitlements	If you are an eligible retail shareholder and do not wish to take up your entitlements, you can sell them on the ASX or transfer them to another person or entity other than on the ASX during the entitlement trading period. If you sell or transfer your entitlements at one stage in the retail entitlement trading period you may receive a higher or lower price than a shareholder who sells or transfers their entitlements at a different stage in the retail entitlement trading period or through the retail shortfall bookbuild. There is no guarantee that there will be a viable market during, or on any particular day in, the retail entitlement trading period, on which to sell retail entitlements on the ASX. Eligible retail shareholders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements. If you choose to transfer your entitlements to another person or entity other than on the ASX, there is no guarantee that you will receive any value for transferred entitlements. You should also note that if you sell or transfer all or part of your entitlements, then your percentage security holding in Aristocrat will be diluted by not participating to the full extent of the Entitlement Offer.
Market generally	The price of Aristocrat securities on the ASX may rise or fall due to numerous factors including: • Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates; • tensions and acts of terrorism in Australia and around the world; • investor perceptions in the local and global markets for listed stocks; and • changes in the supply and demand of securities. Aristocrat securities may trade below the offer price and no assurances can be given that Aristocrat's market performance will not be materially adversely affected by any such market fluctuations or factors. No member of Aristocrat, nor any of their directors nor any other person guarantees Aristocrat's market performance.
Tax consequences of entitlements	The tax consequences from selling entitlements or from doing nothing may be different. Before selling entitlements or choosing to do nothing in respect of entitlements, an Aristocrat shareholder should seek independent tax advice and may wish to refer to the "Taxation" section contained in the Retail Offer Booklet, which will provide further information on potential tax implications for Australian shareholders.

68

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International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold in the institutional entitlement offer, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom such securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Entitlements or the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Entitlements and the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the Entitlements and the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the PRC. This document does not constitute an offer of New Shares within the PRC.

The Entitlements and the New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Entitlements and New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

70

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International Offer Restrictions (cont'd)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the Entitlements or the New Shares under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the Entitlements and the New Shares may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions (cont'd)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to such securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Entitlements or the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of such securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

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United Arab Emirates

This document does not constitute a public offer of any securities in the United Arab Emirates. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor any securities of the Company have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the Entitlements or the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for Entitlements or New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

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International Offer Restrictions (cont'd)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

These securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, these securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

73

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Underwriting Agreement Summary

Aristocrat entered into an underwriting agreement with UBS AG, Australia Branch and Goldman Sachs Australia Pty Ltd (the **Underwriters**) in respect of the Entitlement Offer on 18 October 2021 (**Underwriting Agreement**). The Underwriters' obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters, including the timely delivery of certain due diligence materials or the delivery of certain certificates or other documents. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate its obligations under the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement include the following:

- the Acquisition (whether implemented by way of scheme of arrangement or takeover offer), lapses, terminates or is withdrawn in accordance with its terms and, where required, with the consent of the UK Panel on Takeovers and Mergers (**UK Panel**), other than where such lapse or withdrawal:
  - is as a result of the exercise by Aristocrat of its right to implement the Acquisition by way of takeover offer; or
  - is otherwise followed within five business days by an announcement under Rule 2.7 of the City Code on Takeovers and Mergers as from time to time amended and interpreted by the UK Panel (**UK Code**) made by Aristocrat or a person acting in concert with Aristocrat to implement the Acquisition by a different offer or scheme of arrangement on substantially the same or improved terms and which is (or is intended to be) recommended by the directors of Playtech (from time to time);
- ASX announces that Aristocrat will be removed from the official list of the ASX or that Aristocrat's securities will be removed from official quotation or suspended from quotation by ASX for more than three ASX trading days for any reason other than in connection with the Entitlement Offer;
- Aristocrat or a material subsidiary of Aristocrat is insolvent or there is an act or omission which is likely to result in Aristocrat or a material subsidiary of Aristocrat becoming insolvent;
- Aristocrat or any of its directors (in their capacity as such) engage, or have engaged, in any fraudulent conduct or activity, or criminal proceedings are brought against Aristocrat or any of its directors in relation to any fraudulent conduct by or on behalf of Aristocrat (whether or not in connection with the Entitlement Offer);
- Aristocrat withdraws the Entitlement Offer;
- Aristocrat does not provide a confirmatory certificate to the Underwriters by the time specified under the Underwriting Agreement, and any confirmatory certificate is untrue, inaccurate, incomplete or misleading or deceptive in any respect;
- ASIC commences certain actions, proceedings or investigations in relation to the Entitlement Offer or certain documents published by Aristocrat in respect of the Entitlement Offer and such action, proceedings or investigations are not withdrawn within specified time frames;
- the UK Panel, ASIC or any other government agency makes an order or determination which prevents Aristocrat from proceeding with the Acquisition;
- unconditional approval (or approval conditional only on conditions that would not, in the reasonable opinion of the Underwriters, have a material adverse effect on the success or settlement of the Entitlement Offer) by ASX is refused or not granted for quotation of the New Shares or if granted, the approval is subsequently withdrawn, or ASX makes an official statement or indicates to Aristocrat or the Underwriters that official quotation of the New Shares will not be granted;
- Aristocrat alters its capital structure without the Underwriters' consent (subject to certain exceptions, including the issue of securities pursuant to the Entitlement Offer or a non-underwritten dividend or distribution plan or employee incentive scheme);
- there are certain delays to the timetable for the Entitlement Offer (other than with the prior written consent of the Underwriters);

Underwriting Agreement Summary (cont'd)

- Aristocrat becomes required to give or gives a correcting notice under certain sections of the Corporations Act relating to the requirement to correct a defective cleansing notice;
- a government agency implements or deems effective a measure which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement;
- any information made public to ASX by Aristocrat (pursuant to Aristocrat's continuous disclosure obligations, provided to one or more investors (either individually or generally) by Aristocrat, or otherwise) contains statements which are or become misleading or deceptive or likely to mislead or deceive or contain any forecasts or expressions of opinion, intention or expectation which are not based on reasonable assumptions;
- Aristocrat fails to perform or observe any of its obligations under the Underwriting Agreement or any representation or warranty given by Aristocrat in the Underwriting Agreement proves to be, has been, or becomes untrue or incorrect;
- a director of Aristocrat is charged with an indicatable offence or is disqualified from managing a corporation under the Corporations Act;
- an Aristocrat group member breaches, or defaults under any provision, undertaking, covenant or ratio of the interim facilities agreement (**IFA**) for a bridge loan to ensure Aristocrat has committed "certain funds" financing available to pay the cash consideration to Playtech shareholders, which is not promptly (and in any event before close of the retail bookbuild) waived by the relevant financiers to the IFA;
- an event of default or event which gives a lender or financier under the IFA the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect of the IFA which is not promptly (and in any event before close of the retail bookbuild or before close of the institutional bookbuild if the relevant event occurs before such close) waived by the relevant financiers to the IFA;
- a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- a suspension or material limitation in trading in securities generally on ASX, the New York Stock Exchange or the London Stock Exchange for at least 1 day on which that exchange is open for trading; or
- commencement of hostilities not existing at the date of the Underwriting Agreement or a material escalation of hostilities (in each case, whether war is declared or not) involving Australia, the United States of America, any member state of the European Union, or the United Kingdom, or a major terrorist attack occurs in, or a manner affecting, any of those countries.

The ability of the Underwriters to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether the Underwriters have reasonable grounds to believe, and does believe, that the event:

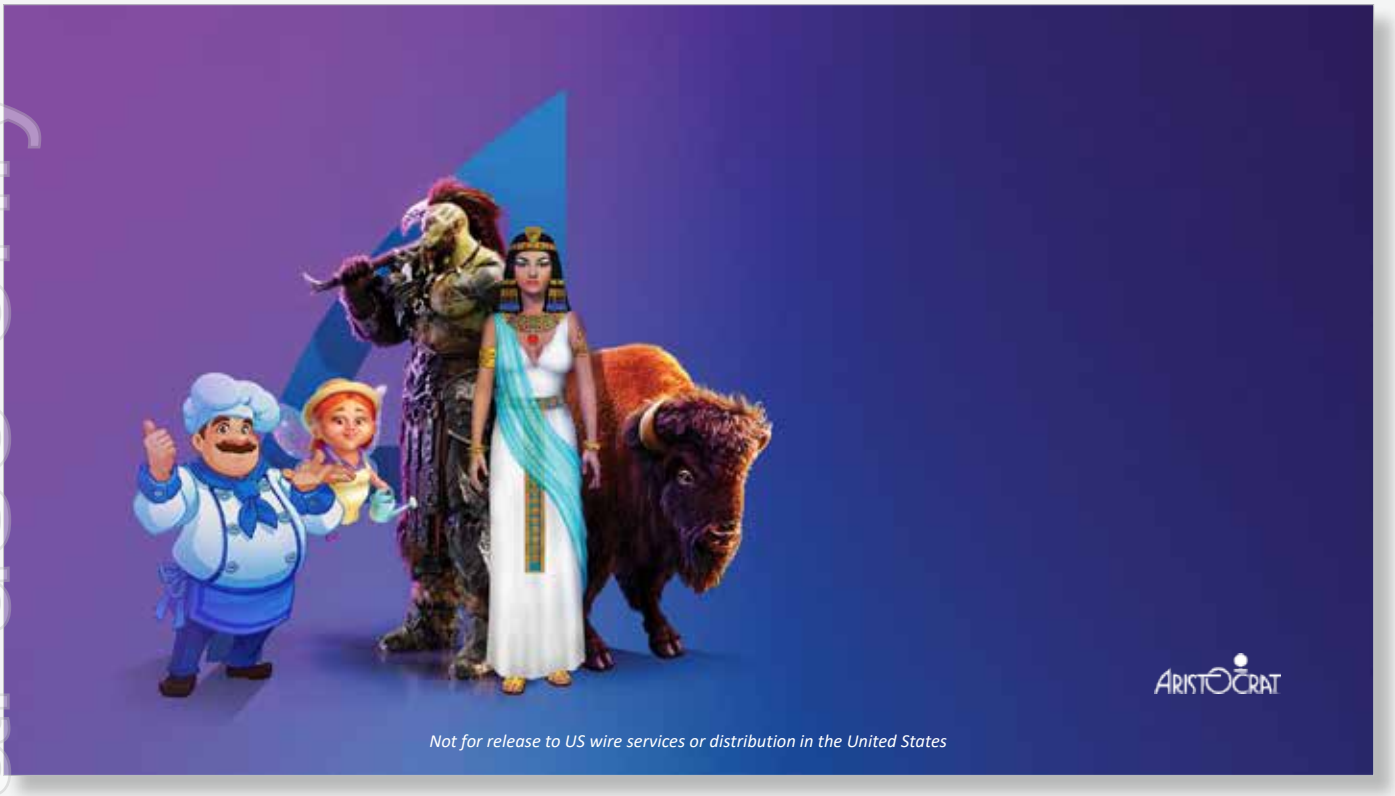
- has had, or is likely to have, a materially adverse effect on:
  - the marketing, outcome or success of the Entitlement Offer or the price at which New Shares are likely to trade on ASX or on the ability of the Underwriters to promote or settle the Entitlement Offer; or
  - the willingness of investors to subscribe for New Shares; or
- will or is likely to give rise to a material contravention by the Underwriters of, or a material liability for the Underwriters under, any applicable laws, and none of those events may be triggered in relation to the direct impact of the COVID-19 crisis unless a material escalation of that crisis occurs in Australia.

Termination by the Underwriters will discharge Aristocrat's obligation to pay the Underwriters any fees, costs, charges or expenses which as at termination are not yet accrued.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 18 October 2021.

Aristocrat also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and their respective affiliates subject to certain carve-outs.

Investor Presentation



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Successful completion of Institutional Component of Entitlement Offer

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Sydney, 21 October 2021

Aristocrat Leisure Limited (ASX:ALL) ("Aristocrat") is pleased to announce the successful completion of the institutional component ("Institutional Entitlement Offer") of its underwritten 1 for 20.56 pro rata accelerated renounceable entitlement offer with retail rights trading ("Entitlement Offer") that was announced on Monday, 18 October 2021.

The Institutional Entitlement Offer raised approximately A$895 million at the offer price of A$41.85 ("Offer Price") per ordinary share ("New Share") and was strongly supported by institutional shareholders with a take-up of approximately 92% by eligible institutional shareholders.

A bookbuild for Institutional Entitlement Offer shortfall shares was completed on Wednesday, 20 October 2021 ("Institutional Shortfall Bookbuild"). The bookbuild cleared at a price of A$47.10 per New Share, which represents a premium of A$5.25 to the Offer Price of A$41.85 per New Share.

On Monday, 18 October 2021, Aristocrat announced the proposed acquisition of 100% of Playtech plc (LSE: PTEC) for a cash offer price of 680 British pence per share (the "Acquisition"). The proceeds from the Entitlement Offer will be used to finance the Acquisition.

Aristocrat CEO and Managing Director, Mr. Trevor Croker, said "We are delighted with the strong level of support for the Entitlement Offer we have received from our institutional shareholders."

"The Acquisition continues Aristocrat's approach of investing in medium to long-term growth and we are extremely excited by the opportunities that this will bring for our shareholders, people, customers and players."

Eligible institutional shareholders who elected not to take up their entitlements and certain ineligible institutional shareholders will receive A$5.25 for each entitlement sold through the Institutional Shortfall Bookbuild. This payment is expected to be made on or around Friday, 29 October 2021.

New Shares to be issued under the Institutional Entitlement Offer will rank equally with existing Aristocrat shares from the date of issue. Settlement of the New Shares issued as part of the Institutional Entitlement Offer is expected to occur on Thursday, 28 October 2021, with the issue of those New Shares expected to occur and ordinary trading expected to commence on Friday, 29 October 2021.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to raise approximately A$405 million taking the expected size of Aristocrat's total equity raising to approximately A$1.3 billion. The Retail Entitlement Offer will open on Monday, 25 October 2021 and close at 5:00pm (Sydney time) on Monday, 8 November 2021.

Under the fully underwritten Retail Entitlement Offer, eligible retail shareholders in Australia and New Zealand are being offered the opportunity to subscribe for 1 New Share for every 20.56 existing Aristocrat ordinary shares held as at the Record Date (being 7:00pm (Sydney time) on

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Thursday, 21 October 2021), at the Offer Price of A$41.85 per New Share. This is the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Eligible retail shareholders will be allotted Entitlements ("Retail Entitlements") which can be traded on the ASX. Eligible retail shareholders who do not wish to take up all or part of their Retail Entitlements can seek to sell all or part of their Retail Entitlements on the ASX or by transferring them directly to another eligible person to realise value for those Retail Entitlements ahead of the retail shortfall bookbuild ("Retail Shortfall Bookbuild"). Retail Entitlements can be traded on the ASX from Thursday, 21 October 2021 to Monday, 1 November 2021 under the ASX ticker "ALLR".

Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer and Retail Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through the Retail Shortfall Bookbuild on Thursday, 11 November 2021. Any proceeds from the sale of Retail Entitlements under the Retail Shortfall Bookbuild will be remitted proportionally to those retail shareholders, net of any expenses and applicable withholding tax ("Retail Premium"). There is no guarantee that there will be any Retail Premium remitted to those retail shareholders. Any Retail Premium arising from the Retail Shortfall Bookbuild is expected to be paid to those retail shareholders on or around Friday, 19 November 2021.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet ("Retail Offer Booklet") and their personalised entitlement and acceptance form which are expected to be made available to eligible retail shareholders on Monday, 25 October 2021.

Eligible retail shareholders ("Eligible Retail Shareholders") are shareholders who:

1. are registered as a holder of Aristocrat shares as at the Record Date (being 7.00pm (Sydney time) on Thursday, 21 October 2021);
2. have a registered address on the Aristocrat share register in Australia or New Zealand;
3. are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such shareholders hold Aristocrat shares and are acting for the account or benefit of such person in the United States);
4. did not receive an offer to participate (other than as a nominee) or were otherwise ineligible to participate under the Institutional Entitlement Offer; and
5. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements and those Retail Entitlements will be sold into the Retail Shortfall Bookbuild. There is no guarantee that there will be any Retail Premium remitted.

Aristocrat ordinary shares are expected to resume trading from market open on Thursday, 21 October 2021 on an "ex-entitlement" basis.

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Timetable[1]

Event	Timing (2021)
Trading halt lifted	21 October
Retail entitlements commence trading on ASX on a deferred settlement basis	21 October
Record date for determining eligibility for the Entitlement Offer (7.00pm)	21 October
Retail Offer Booklet and entitlement and acceptance form made available	25 October
Retail Entitlement Offer opens	25 October
Retail entitlements commence trading on ASX on a normal settlement basis	26 October
Institutional Settlement Date – settlement of New Shares under the Institutional Entitlement Offer and institutional shortfall bookbuild	28 October
Institutional Allotment Date — allotment and commencement of trading of New Shares under the Institutional Entitlement Offer and institutional shortfall bookbuild	29 October
Despatch of holding statements issued under the Institutional Entitlement Offer	29 October
Normal trading commences on ASX of New Shares issued under the initial allotment	29 October
Retail entitlements conclude trading on ASX	1 November
Retail Entitlement Offer closes (5.00pm)	8 November
Retail shortfall bookbuild	11 November
Retail Settlement Date – settlement of all New Shares under the Retail Entitlement Offer	16 November
Retail Allotment Date – allotment of all New Shares under the Retail Entitlement Offer	17 November
New Shares under the Retail Entitlement Offer commence trading on the ASX on a normal settlement basis	18 November
Despatch of holding statements issued under the Retail Entitlement Offer	19 November

[1] The Entitlement Offer dates and times are indicative only and subject to change. Aristocrat and the underwriters reserve the right to vary the dates and times of the Entitlement Offer, which includes closing the Entitlement Offer early, without prior notice. All times and dates in the Entitlement Offer timetable refer to the time in Sydney, Australia.

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Authorised for lodgement by the Aristocrat Leisure Limited Board of Directors

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This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States or any other jurisdiction where it would be unlawful. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Aristocrat Leisure Limited (ASX: ALL) is a leading global gaming content and technology company and top-tier mobile games publisher, with more than 6,500 employees in over 20 locations around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems and free-to-play mobile games. The company's regulated gaming products are approved for use in more than 300 licensed jurisdictions and are available in more than 80 countries.

4

7 Taxation

This section is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon the professional advice of your own taxation or financial adviser before determining the particular taxation treatment that will apply to you.

Neither Aristocrat nor any of its officers or employees, nor its taxation and other advisers, accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account (which will generally be the case if you are the trustee of a superannuation fund).

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- are subject to the 'taxation of financial arrangements' rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to your holding of New Shares or Entitlements; or
- acquired the New Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- acquired Retail Entitlements otherwise than because you are an Eligible Retail Shareholder (e.g. where the Retail Entitlements are acquired on ASX or from a sale or transfer).

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. It is strongly recommended that each Eligible Retail Shareholder seek their own independent professional tax advice applicable to their particular circumstances.

In this section, we have referred to the shares in ALL.

7.1 Australian income tax

Issue of Retail Entitlements

- The issue of a Retail Entitlement should be treated for Australian income tax purposes as an issue of a right to acquire a new security in respect of the constituent security.
- The issue of the Retail Entitlement will not of itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

Sale on ASX, or transfer, of Retail Entitlements

- If you sell your Retail Entitlement on ASX or otherwise, you should derive a capital gain for capital gains tax (**CGT**) purposes.
- Shareholders will have no cost base for their Retail Entitlements unless they incur certain non-deductible incidental costs associated with the sale. Therefore, a capital gain made on sale will be equal to the sale proceeds (or deemed market value capital proceeds if Retail Entitlements are transferred in a dealing which is not considered at arm's length, for other than market value consideration) less any relevant non-deductible costs of disposal.
- Shareholders will be treated as having acquired their Retail Entitlement on the same date as they acquired the Existing Shares which gave rise to the Entitlement. Accordingly, individuals, complying superannuation entities or trustees that have held their Existing Shares for at least 12 months prior to the date of sale should be entitled to discount the amount of a capital gain resulting from the sale of the Retail Entitlements (after the application of any current year or carry forward capital losses).
- The amount of this discount is 50% for individuals and trustees and 33.3% for complying superannuation entities. This is referred to as the 'CGT discount'.
- The CGT discount is not available for companies that are not trustees.
- Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of discount capital gains.

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Retail Entitlements sold into the Retail Shortfall Bookbuild

- Any Retail Entitlements not taken up, sold or transferred by you will be sold into the Retail Shortfall Bookbuild on your behalf and any Retail Premium you receive in respect of the Retail Entitlements will be paid to you.
- Any Retail Premium paid to you as a result of the sale (on your behalf) of your Retail Entitlements into the Retail Shortfall Bookbuild should give rise to a capital gain under the CGT provisions. This is consistent with the views of the Commissioner of Taxation (**Commissioner**) in Taxation Ruling TR 2017/4 'Income tax: taxation of rights and retail premiums under renounceable rights offers where shares held on capital account'.
- Shareholders will be treated as having acquired their Retail Entitlement on the same date as they acquired the Existing Shares which gave rise to the Entitlement. Accordingly, Australian resident Eligible Retail Shareholders who are individuals, complying superannuation entities or trustees that have held their Existing Shares for at least 12 months prior to the date of sale, should be entitled to the CGT discount (see above) in respect of any capital gain resulting from the sale of the Retail Entitlements into the Retail Shortfall Bookbuild (after the application of any current year or carry forward capital losses).

Exercise of Retail Entitlements

- Neither income tax nor a CGT liability will arise for you on the exercise (i.e. taking up) of your Retail Entitlements.
- If you take up all or part of your Retail Entitlement, you will acquire New Shares with a cost base for CGT purposes of each constituent security equal to a reasonable apportionment of the Offer Price payable by you for those New Shares plus certain non-deductible incidental costs you incur in acquiring them.
- New Shares will be taken to have been acquired on the day you exercise the Retail Entitlements.

Distributions on New Shares as a result of Retail Entitlements taken up

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

Disposal of New Shares

- The disposal of a New Share will constitute a disposal for CGT purposes.
- On disposal of a New Share, you will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share. You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share.
- The cost base of New Shares is described above.
- Individuals, trustees or complying superannuation entities that have held New Shares for 12 months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33.3% for complying superannuation entities.
- New Shares will be treated for the purposes of the CGT discount as having been acquired when you exercise your Retail Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that you exercised your Retail Entitlement.
- If you make a capital loss, you can only use that loss to offset other capital gains (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, providing certain tests are satisfied.

7.2 Withholding tax

This Retail Offer Booklet refers to the potential payment of a Retail Premium to certain investors. Aristocrat may be required to withhold Australian tax in relation to part of any Retail Premium that is paid to those investors under applicable laws. References to the payment of the Retail Premium in this Retail Offer Booklet should be read as payments net of any applicable withholding taxes.

If you are an Australian tax resident Shareholder, and you have not previously provided your Tax File Number (**TFN**) or Australian Business Number (**ABN**) to Aristocrat, you may wish to do so prior to the close of the Retail Entitlement Offer at 5.00pm (Sydney time) on Monday, 8 November 2021 to ensure that withholding tax is not deducted from any proceeds payable to you at the current rate of 47%. You are able to provide your TFN or ABN online with the Registry at www.aristocratoffer.com.au. When providing your details online, you will be required to enter your SRN or HIN as shown on your Issuer Sponsored/CHESS statements and other personal details such as your postcode.

7.3 Other Australian taxes

No GST or stamp duty will be payable by you in respect of the issue, sale or taking up of Retail Entitlements or the acquisition of New Shares. To the extent you incur costs in relation to the issue, sale or taking up of Retail Entitlements, or the acquisition of New Shares, any GST incurred by you on such costs may not be recoverable.

8 Additional Information

This Retail Offer Booklet (including the enclosed Announcements and personalised Entitlement and Acceptance Form) have been prepared by Aristocrat.

This Retail Offer Booklet (other than the ASX Announcement, the Investor Presentation and the Institutional Entitlement Offer Results) is dated Monday, 25 October 2021. The Retail Offer Booklet remains subject to change without notice.

There may be additional announcements that have been made by Aristocrat after Monday, 25 October 2021 and throughout the Retail Entitlement Offer Period that may be relevant in your consideration of whether to take up, sell or transfer all or some of your Retail Entitlements. Therefore, it is prudent that you check whether any further announcements have been made by Aristocrat before submitting an Application or selling or transferring your Retail Entitlements.

No party other than Aristocrat has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

For the avoidance of doubt, to the maximum extent permitted by law, each Underwriter and its affiliates, related bodies corporate, officers, employees, agents and advisers disclaim all liability, including (without limitation) liability arising from fault or negligence, for any loss howsoever and whenever arising from the use of any of the information contained in this Retail Offer Booklet, and each Underwriter does not act as a fiduciary or agent of any other person.

8.1 Not a prospectus or financial product advice

This Retail Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice, investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. This Retail Offer Booklet does not purport to contain all of the information that you may require to evaluate a possible application for New Shares. It should be read in conjunction with Aristocrat's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances, and having regard to the risks and merits involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction.

If, after reading this Retail Offer Booklet, you have any questions about whether you should participate in the Retail Entitlement Offer, you should seek professional advice from a professional adviser who is licensed by ASIC to give that advice before making any investment decision.

8.2 Eligible Retail Shareholders and Ineligible Retail Shareholders

This Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders.

Aristocrat has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail investors who are holders of Shares and who are in the United States or are acting for the account or benefit of a person in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States) or who have registered addresses outside Australia and New Zealand (referred to as Ineligible Retail Shareholders), having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Aristocrat reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

Ineligible Retail Shareholders should shortly receive a letter from Aristocrat outlining their rights in relation to the Entitlement Offer.

Aristocrat may (in its absolute discretion) extend the Retail Entitlement Offer to any Institutional Shareholder in foreign jurisdictions which did not participate in the Institutional Entitlement Offer (excluding the United States and subject to compliance with applicable laws).

8.3 Retail Entitlements

The Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of a person in the United States).

Investors should note that if you purchase Retail Entitlements on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Shares you:

- must be an Eligible Retail Shareholder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person' [1]; and
- must not be in the United States or acting for the account or benefit of a person in the United States in connection with the purchase or exercise of those Retail Entitlements.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements at the end of the Retail Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to exercise their Retail Entitlements, they may receive no value for them.

1) Certain shareholders who are institutional or professional investors in a limited number of foreign jurisdictions (other than the United States) maybe Eligible Persons if they satisfy the requirements of that expression as set out in the Entitlement and Acceptance Form.

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8.4 Trading of Retail Entitlements and New Shares

Subject to ASX approval being granted, it is expected that Retail Entitlements will trade on ASX on a deferred settlement basis from Thursday, 21 October 2021 until Monday, 25 October 2021 and on a normal settlement basis from Tuesday, 26 October until Monday, 1 November 2021 (being the Retail Entitlement Trading Period). Following this, it is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence on Tuesday, 2 November 2021 on a deferred settlement basis and on Thursday, 18 November 2021 on a normal settlement basis.

Aristocrat, the Underwriters and their Extended Parties will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Retail Entitlements before they can access their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Aristocrat or the Registry or otherwise or who otherwise trade or purport to trade Retail Entitlements in error or which they do not hold or are not entitled to.

Aristocrat, the Underwriters and their Extended Parties will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Aristocrat or the Registry or otherwise or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

While the Retail Entitlements will be tradeable on ASX, the assignment, transfer and exercise of Retail Entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States) will not be eligible to purchase or trade Retail Entitlements or to take up Retail Entitlements they acquire. If holders of Retail Entitlements at the end of the Retail Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to exercise their Retail Entitlements, they may receive no value for them.

8.5 Reconciliation and the rights of Aristocrat and the Underwriters

As with any entitlement offer, investors may believe that they own more Existing Shares (being a Share on issue on the Record Date) than they ultimately do, or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive all of their Entitlements.

If reconciliation is required, it is possible that Aristocrat may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these Top-Up Shares will be issued will be the same as the Offer Price.

Aristocrat also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their claims, or if they are not Eligible Shareholders.

Investors who sell Retail Entitlements to which they are not entitled, or who do not hold sufficient Retail Entitlements at the time required to deliver those Retail Entitlements, may be required by Aristocrat to otherwise acquire Retail Entitlements or Shares to satisfy these obligations.

By applying under the Entitlement Offer, including pursuant to acquisitions of Retail Entitlements, those doing so irrevocably acknowledge and agree to do the above as required by Aristocrat in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Aristocrat or the Underwriters to require any of the actions set out above.

8.6 Sale of Retail Entitlements

Aristocrat will arrange for Retail Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to eligible Institutional Investors through the Retail Shortfall Bookbuild. Aristocrat has engaged the Underwriters to assist in selling Retail Entitlements to subscribe for New Shares (including Retail Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that the Underwriters will be acting for and providing services to Aristocrat in this process and will not be acting for or providing services to shareholders or any other investor. The engagement of the Underwriters by Aristocrat is not intended to create any agency, fiduciary or other relationship between the Underwriters and the shareholders or any other investor.

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8.7 Receipt of excess Retail Premium

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on the Retail Entitlements held by you as at close of the Retail Entitlement Offer at 5.00pm (Sydney time) on Monday, 8 November 2021 then, in the absolute discretion of Aristocrat, you may be required to repay Aristocrat the excess Retail Premium.

By taking up or transferring your Retail Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by Aristocrat in its absolute discretion. In this case, the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of Aristocrat to require repayment as set out above and that where Aristocrat exercises its right to correct your Retail Entitlements, you are treated as continuing to have taken up, transferred or not taken up your remaining Retail Entitlements.

8.8 New Shares

Aristocrat has applied to ASX for official quotation of the New Shares to be issued under the Entitlement Offer. If ASX does not grant quotation of the New Shares, Aristocrat will repay all Application Monies (without interest).

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares.

8.9 Additional New Shares

All Eligible Retail Shareholders will be allocated New Shares applied and paid for, up to their Retail Entitlement.

Eligible Retail Shareholders may not apply for additional New Shares in excess of their Retail Entitlement.

Eligible Retail Shareholders who would like to apply for additional New Shares in excess of their Retail Entitlements may consider acquiring additional Retail Entitlements from any other Eligible Retail Shareholders who wish to sell their Retail Entitlements.

8.10 Information availability

Eligible Retail Shareholders in Australia and New Zealand may access this Retail Offer Booklet, their Entitlement and Acceptance Form and their personalised payment details at www.aristocratoffer.com.au from Monday, 25 October 2021.

Neither this Retail Offer Booklet, the Investor Presentation, nor the Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the United States or persons that are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States).

8.11 Foreign jurisdictions

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable laws and that each beneficial owner on whose behalf you are submitting an Application or trading Retail Entitlements is not in the United States, and that you are not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Retail Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Submitting an Application will be taken by Aristocrat to constitute a representation by you that there has been no breach of any such laws by you. Eligible Retail Shareholders who are nominees, trustees or custodians should refer to clause 8.12.

The distribution of this Retail Offer Booklet (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you should observe such restrictions and should seek professional advice on such restrictions. In particular, this document or any copy of it must not be taken into or distributed or released in the United States. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

a) New Zealand

The Retail Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The offer of New Shares is renounceable in favour of members of the public.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

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b) United States

This Retail Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities to any person in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). Neither the Retail Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Retail Entitlements may not be issued to, or taken up by, and the New Shares may not be offered or sold, directly or indirectly, to any persons in the United States or to any persons who are acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States).

8.12 Nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees and custodians with registered addresses in the Eligible Jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Aristocrat. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not); or
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up, sell or transfer Retail Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States. If a nominee or custodian purchases or takes up Retail Entitlements for the account or benefit of a person in the United States, such person may receive no value for any such Entitlements.

Additionally, nominees and custodians may not distribute this Retail Offer Booklet (or any part of it) in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Offer Booklet and related offer documents to beneficial shareholders who are Institutional Shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the Appendix F: International Offer Restrictions section of the Investor Presentation and (ii) to beneficial shareholders in other countries (other than the United States) where Aristocrat may determine it is lawful and practical to make the Retail Entitlement Offer.

To the extent that you act for any Ineligible Institutional Shareholders or Ineligible Retail Shareholders, your Entitlements may be lower than indicated on your Entitlement and Acceptance Form. The Registry may need to reduce the number of Entitlements allotted to you once it receives advice regarding participation in the Institutional Entitlement Offer.

Aristocrat is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws, including as discussed in this Retail Offer Booklet.

8.13 Underwriting

Aristocrat has entered into the Underwriting Agreement under which the Underwriters have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The obligation on the Underwriters to underwrite the Entitlement Offer is conditional on certain customary matters, including Aristocrat delivering certain certificates, sign-offs and opinions to the Underwriters.

Additionally, an Underwriter may (in certain circumstances having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, which are set out in Appendix G: Underwriting Agreement Summary of the Investor Presentation (see Section 6 of this Retail Offer Booklet).

The Underwriters will be paid in their respective proportions:

a) an underwriting fee of:
   i) 1.15% of the proceeds of the Institutional Entitlement Offer (**Institutional Offer Proceeds**); and
   ii) 1.15% of the proceeds of the Retail Entitlement Offer (**Retail Offer Proceeds**); and

b) a management fee of:
   i) 0.30% of the proceeds of the Institutional Offer Proceeds; and
   ii) 0.30% of the proceeds of the Retail Offer Proceeds; and

The Underwriters may also be paid a discretionary fee of:

a) up to 0.25% of the Institutional Offer Proceeds; and

b) up to 0.25% of the Retail Offer Proceeds

The Underwriters will also be reimbursed for certain expenses.

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8.14 Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

8.15 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Aristocrat, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Aristocrat, its directors, officers or employees or any other person, warrants or guarantees the future performance of Aristocrat or any return on any investment made pursuant to this Retail Offer Booklet.

8.16 Withdrawal of the Entitlement Offer

Aristocrat reserves the right to withdraw all or part of the Entitlement Offer and the information in this Retail Offer Booklet at any time, subject to applicable laws, in which case Aristocrat will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Aristocrat may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Aristocrat will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Aristocrat.

8.17 Privacy

As a Shareholder, Aristocrat and the Registry have already collected certain personal information (which includes your name, mailing address, details of your shareholding, number of Retail Entitlements granted, and bank account details) from you. If you apply for New Shares, Aristocrat and the Registry may update that personal information or collect additional personal information for the purposes of:

- processing your application and assessing your acceptance of the New Shares;
- servicing your needs as a shareholder and providing facilities and services that you request; and
- carrying out appropriate administration.

This Retail Entitlement Offer is a rights issues in accordance with the Corporations Act, and we are required to collect personal information about you under the Corporations Act and Australian taxation laws as part of this offer. If you do not provide your personal information, Aristocrat may be hindered in, or prevented from, processing your application.

Aristocrat and the Registry may disclose this personal information for these purposes, or as required or authorised by law, to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and Aristocrat's advisers. Some of the personal information that Aristocrat receives about you may be collected by Aristocrat from the Registry or from a broker or third party if you have listed such a party as your contact.

The personal information you provide will ordinarily be held and used within Australia and disclosed to third parties who are located in Australia. However, Aristocrat runs its business in Australia and overseas, so Aristocrat might need to share some of your information with personnel or organisations outside Australia, including in the US, Canada, UK, Spain, Ukraine, Russia and other European countries, New Zealand, India, Singapore, Macau, Philippines, and other Asia-Pacific countries, Israel and in other regions such as Latin America and South America. Aristocrat's Privacy Policy contains more information on the circumstances in which personal information may be disclosed overseas.

Where personal information is disclosed, Aristocrat will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes.

Aristocrat's Privacy Policy is available on its website at http://www.aristocrat.com/privacy/ and provides more information on:

- how Aristocrat stores and uses, and how you may access and correct, your personal information;
- how you can lodge a complaint regarding Aristocrat's handling of your personal information; and
- how Aristocrat will handle any complaint.

If you would like any further information about Aristocrat's privacy practices or access to the personal information collected by Aristocrat in relation to your shareholding, you may contact Aristocrat through the Aristocrat Shareholder Information Line by calling 1300 127 760 from within Australia or +61 2 8023 5458 from outside Australia. The Aristocrat Shareholder Information Line operates from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

Glossary

$** or **A$ or **dollars** means Australian dollars.

ABN means Australian Business Number.

ALL or **Aristocrat** means Aristocrat Leisure Limited (ACN 002 818 368) and its related bodies corporate.

Announcements means the ASX Announcement, the Investor Presentation and the Institutional Entitlement Offer Results.

Application means an application to subscribe for New Shares under the Retail Entitlement Offer in accordance with the instructions set out in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form.

Application Monies means monies received from applicants in respect of their Applications.

Aristocrat Shareholder Information Line means the shareholder information line with the following details: 1300 127 760 (within Australia) or +61 2 8023 5458 (outside Australia) available at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.

ASX Announcement means the announcement released to ASX on Monday, 18 October 2021 in connection with the Entitlement Offer, a copy of which is included in Section 6 of this Retail Offer Booklet.

ASX Listing Rules means the official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.

CGT means capital gains tax.

Commissioner means Commissioner of Taxation.

Corporations Act means *Corporations Act 2001* (Cth).

Eligible Institutional Shareholder means an Institutional Shareholder:

a) to whom ASX Listing Rule 7.7.1(a) does not apply; and

b) who is not an Ineligible Institutional Shareholder, is eligible to receive an Institutional Entitlement Offer and has successfully received an offer under the Institutional Entitlement Offer (as the Underwriters determines in their absolute discretion),

provided that if they are a nominee, they will only be an Eligible Institutional Shareholder to the extent they hold Shares for beneficiaries who would have been Institutional Shareholders had they held the Shares themselves.

Eligible Jurisdictions means Australia and New Zealand.

Eligible Persons means persons who meet the requirements of that expression as set out in the Entitlement and Acceptance Form.

Eligible Retail Shareholder has the meaning in Section 1.1.

Eligible Shareholder means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

Entitlement means the entitlement to 1 New Share for every 20.56 Existing Shares held on the Record Date (being 7.00pm (Sydney time) on Thursday, 21 October 2021) by Eligible Shareholders.

Entitlement and Acceptance Form means the entitlement and acceptance form, which can be accessed and downloaded at the Entitlement Offer website: www.aristocratoffer.com.au.

Entitlement Offer means the pro rata accelerated renounceable entitlement offer (with retail rights trading) to Eligible Shareholders in the proportion of 1 New Shares for every 20.56 Existing Shares held on the Record Date (being 7.00pm (Sydney time) on Thursday, 21 October 2021) at the Offer Price, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Share means a Share on issue on the Record Date (being 7.00pm (Sydney time) on Thursday, 21 October 2021).

GST means goods and services tax.

HIN means Holder Identification Number, which can have up to 10 digits and will start with the letter 'X'.

Ineligible Institutional Shareholder means an Institutional Shareholder:

a) who has a registered address outside the Eligible Jurisdictions and any other jurisdictions as Aristocrat and the Underwriters agree;

b) to whom ASX Listing Rule 7.7.1(a) applies; and

c) who, in the absence of the application of ASX Listing Rule 7.7.1(a), would have been an Eligible Institutional Shareholder

Ineligible Retail Shareholder means a Shareholder:

a) other than an Institutional Shareholder; and

b) to whom ASX Listing Rule 7.7.1(a) applies; and

who either:

c) is in the United States or is acting for the account or benefit of a person in the United States (to the extent such person, including a nominee or custodian, holds Shares for the account or benefit of a person in the United States); or

d) has a registered address outside the Eligible Jurisdictions and any other jurisdictions as Aristocrat and the Underwriters agree.

Institutional Entitlement means an Entitlement under the Institutional Entitlement Offer.

Institutional Entitlement Offer means the pro rata entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

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Institutional Entitlement Offer Results means the announcement released to ASX on Thursday, 21 October 2021 containing the results of the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild, a copy of which is included in Section 6 of this Retail Offer Booklet.

Institutional Investor means a person:

a) to whom an offer of New Shares may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*; or

b) who is an Institutional or professional investor to whom an offer of New Shares may be made outside Australia without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of a foreign jurisdiction listed in, and to the extent permitted under, the 'Appendix F: International Offer Restrictions' section of the Investor Presentation,

and in each case who has been approached by the Underwriters in their absolute discretion as part of the Institutional Entitlement Offer and provided that if such person is in the United States, the person meets certain eligibility criteria determined by Aristocrat and the Underwriters.

Institutional Premium means the excess of the price (if any) at which New Shares were sold under the Institutional Shortfall Bookbuild over the Offer Price, less expenses.

Institutional Shareholder means a Shareholder on the Record Date (being 7.00pm (Sydney time) on Thursday, 21 October 2021) who is an Institutional Investor.

Institutional Shortfall Bookbuild means a bookbuild for the Institutional Entitlement Offer, through which Institutional Entitlements which are not taken up by Tuesday, 19 October 2021, and the Institutional Entitlements of Ineligible Institutional Shareholders, were sold on Wednesday, 20 October 2021.

Investor Presentation means the investor presentation in connection with the Entitlement Offer dated Monday, 18 October 2021, a copy of which is included in Section 6 of this Retail Offer Booklet.

New Share means a Share issued under the Entitlement Offer.

NZ FSPR means the New Zealand Financial Service Providers Register.

Offer Price means $41.85 per New Share.

Registry means BoardRoom Pty Limited (ABN 14 003 209 836).

Regulation S means Regulation S under the US Securities Act.

Renunciation and Acceptance Form means the Renunciation and Acceptance Form which can be used to sell or transfer Retail Entitlements off market (i.e. other than on ASX).

Retail Closing Date means 5.00pm (Sydney time) on Monday, 8 November 2021.

Retail Entitlement means an Entitlement under the Retail Entitlement Offer.

Retail Entitlement Offer means the pro rata accelerated renounceable entitlement offer of New Shares (with retail entitlements trading) to Eligible Retail Shareholders under the Entitlement Offer.

Retail Entitlement Offer Period means the period from Monday, 25 October 2021 to 5.00pm (Sydney time) on Monday, 8 November 2021.

Retail Entitlement Trading Period means the period from Thursday, 21 October 2021 to Monday, 1 November 2021.

Retail Offer Booklet means this booklet dated Monday, 25 October 2021.

Retail Premium means the excess of the price (if any) at which New Shares were sold under the Retail Shortfall Bookbuild over the Offer Price, less expenses.

Retail Shortfall Bookbuild means a bookbuild for the Retail Entitlement Offer, through which Retail Entitlements which are not taken up by 5.00pm (Sydney time) on Monday, 8 November 2021, and the Retail Entitlements of Ineligible Retail Shareholders, will be sold on Thursday, 11 November 2021.

Share means each ordinary share in Aristocrat.

Shareholder means the registered holder of an Existing Share.

SRN means Security Reference Number, which can have up to 10 digits and will start with the letter 'I'.

Sydney time means the time in Sydney, Australia.

TFN means Tax File Number.

Top-Up Shares means additional New Shares Aristocrat may need to issue to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares.

Underwriter means an underwriter of the Entitlement Offer, being Goldman Sachs Australia Pty Ltd (ACN 006 797 897) and UBS AG, Australia Branch (ABN 47 008 129 613).

Underwriting Agreement means the Underwriting Agreement between Aristocrat and the Underwriters, as described in Section 8.

US Securities Act means the US Securities Act of 1933.

US or **United States** means United States of America, its territories and possessions, any state of the United States and the District of Columbia.

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Eligible Retail Shareholder declarations

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Important

If you make an Application (by making a BPAY® payment or otherwise), you will be deemed to have made the following declarations to Aristocrat.

You:

- acknowledge and agree that:
  - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Aristocrat and the Underwriters; and
  - each of Aristocrat and the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that you have read this Retail Offer Booklet and the Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Retail Entitlement Offer;
- authorise Aristocrat to register you as the holder of the New Shares allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once Aristocrat receives any payment of Application Monies (via BPAY® or otherwise), you may not withdraw it;
- agree to apply for the number of New Shares for which you have submitted payment of any Application Monies (via BPAY® or otherwise), at the Offer Price per New Share,
- agree to be issued the number of New Shares that you apply for;
- acknowledge and agree that Aristocrat has the right to reduce the number of New Shares allocated to you if your Entitlement claims prove to be overstated, if you fail to provide information requested by Aristocrat to substantiate your claims, or if you are not an Eligible Shareholder, in which case:
  - you will bear any and all losses caused by subscribing for New Shares in excess of your Entitlements, and any actions you are required to take in this regard; and
  - you are treated as continuing to have taken up, transferred or not taken up your remaining Retail Entitlements;
- acknowledge and agree that if you sell Retail Entitlements to which you are not entitled, or you do not hold sufficient Retail Entitlements at the time required to deliver those Retail Entitlements, you will acquire Retail Entitlements or Shares to satisfy these obligations as required by Aristocrat;
- agree to repay any Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on the Retail Entitlements held by you as at close of the Retail Entitlement Offer at 5.00pm (Sydney time) on Monday, 8 November 2021 (net of any applicable withholding tax);
- authorise Aristocrat, the Underwriters, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you were a registered holder of Existing Shares as at the Record Date and are a resident of an Eligible Jurisdiction;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in Aristocrat and is given in the context of Aristocrat's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any other place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares;
- acknowledge the statement of risks in Appendix E: Key Risks of the Investor Presentation, and that investments in Aristocrat are subject to investment risk;
- acknowledge that neither Aristocrat or its directors, officers, employees, agents, consultants, advisers, and the Underwriters or their respective affiliates, directors, officers, employees, agents, consultants or advisers, guarantees the performance of Aristocrat, nor do they guarantee the repayment of capital;
- represent and warrant (for the benefit of ALL, the Underwriters and their respective affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;

For personal use only

You:

- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States in connection with the subscription for Retail Entitlements or the purchase of New Shares in the Retail Entitlement Offer, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Retail Entitlements or New Shares under the Retail Entitlement Offer and under any applicable laws;
- understand and acknowledge that the Retail Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and that the Retail Entitlements may not be issued to or taken up by, and the New Shares may not be offered or sold, directly or indirectly, to any persons in the United States or to any persons who are acting for the account or benefit of a person in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States);
- represent and warrant that you are subscribing for Retail Entitlements and/or purchasing New Shares outside the United States in 'offshore transactions' in reliance on Regulation S under the US Securities Act;
- represent and warrant that you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States;
- acknowledge that, if you decide to sell or otherwise transfer any Retail Entitlements or New Shares, you will only do so in regular transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is not in the United States or elsewhere outside Australia and New Zealand (unless such holder is an Institutional Shareholder who did not participate in the Institutional Entitlement Offer) and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any person in the United States; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Existing Shares on the Record Date.

Corporate directory

Aristocrat

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ACN 002 818 368
Building A, Pinnacle Office Park
85 Epping Road
North Ryde, NSW 2113
www.aristocrat.com

Registry

Boardroom Pty Limited
GPO Box 3993 Sydney NSW 2001

Australian Legal Advisor

Allens
Level 28, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000

Underwriters

Goldman Sachs Australia Pty Ltd
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

UBS AG, Australia Branch
Level 16, 2 Chifley Tower
Sydney NSW 2000

Aristocrat Shareholder Information Line

Within Australia: 1300 127 760
Outside Australia: +61 2 8023 5458
Open 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period
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