



Update: Recommended cash offer for Playtech plc – publication of Scheme Document and update on Financing Arrangements

Sydney, 15 November 2021

Aristocrat Leisure Limited ("Aristocrat") refers to its previous announcements in relation to the recommended acquisition of Playtech plc ("Playtech") by Aristocrat for 680 pence in cash for each Playtech share held (the "Recommended Acquisition").

Playtech has now published its Scheme Document which sets out full details, timetable and terms and conditions of the Recommended Acquisition. A copy of the Scheme Document is available at <https://power-of-play.com/>.

Also attached is an announcement that Aristocrat is required to make in the United Kingdom in accordance with its obligations under the UK Takeover Code. The announcement is in connection with an update on its financing arrangements.

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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 100 countries.

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FOR IMMEDIATE RELEASE

15 November 2021

RECOMMENDED CASH ACQUISITION
of
Playtech plc (“Playtech”)
by
Aristocrat (UK) Holdings Limited (“Bidco”)
a wholly owned subsidiary of
Aristocrat Leisure Limited (“Aristocrat”)

Update on Financing Arrangements

On 17 October 2021, the boards of Playtech, Bidco and Aristocrat announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued share capital of Playtech (the “**Acquisition**”) (the “**Firm Offer Announcement**”). The full terms and conditions of the Acquisition are set out in the scheme document which was published on 12 November 2021 (the “**Scheme Document**”).

In the Firm Offer Announcement and the Scheme Document, it was stated that Bidco has entered into: (i) an interim facilities agreement for a bridge loan to be provided by UBS AG, Australia Branch, Goldman Sachs Lending Partners LLC and Goldman Sachs Mortgage Company to satisfy the cash consideration payable in connection with the Acquisition (the “**Interim Facilities Agreement**”); and (ii) a commitment letter with UBS AG, Australia Branch, UBS Securities LLC, Goldman Sachs Mortgage Company and Goldman Sachs Australia Pty Ltd to fund a senior secured incremental term loan facility (the “**Takeout Term Loan Facility**”) in connection with the Acquisition (the “**Commitment Letter**”).

Bidco announces that the existing lenders under the Interim Facilities Agreement have transferred a portion of their commitments under the Interim Facilities Agreement to Citibank, N.A..

Bidco also announces that the initial lenders under the Commitment Letter have transferred a portion of their commitments thereunder to Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc. and/or any of their affiliates (“**Citi**”) and Citi will act as a joint lead arranger and bookrunner for the Takeout Term Loan Facility pursuant to an amended and restated commitment letter (the “**Amended and Restated Commitment Letter**”).

This announcement (the “**Announcement**”) and a copy of the Amended and Restated Commitment Letter and related amended and restated fee letter will be made available on Aristocrat’s website at <https://power-of-play.com>.

Capitalised terms used in this Announcement shall, unless otherwise defined, have the same meanings as set out in the Firm Offer Announcement.

Further information

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Linklaters LLP is retained as English legal adviser and Allens as Australian legal adviser to Aristocrat and Bidco.

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.

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, contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

Overseas Shareholders

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom and 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 any Restricted Jurisdictions or any other jurisdiction where to do so would violate the laws of that jurisdiction. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Announcement and/or any other related document to any jurisdiction other than the United Kingdom or the Isle of Man should inform themselves of, and observe, any applicable requirements of 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 should 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 provided for under, and governed by, Isle of Man laws. 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 United Kingdom and the Isle of Man 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 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, Aristocrat 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 ADSs or ADRs in respect of Playtech Shares 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 into 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’s, any member of the Playtech Group’s, Bidco’s, Aristocrat’s 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 or incorporated by reference into this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement or incorporated by reference into 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) of the Takeover Code 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 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code 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 will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

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 of the Takeover Code).

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.

Publication on website

A copy of this Announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Aristocrat's website at <https://power-of-play.com/> by no later than 12 noon (London time) on the Business Day following this Announcement. For the

avoidance of doubt, the contents of this website are not incorporated into and do not form part of this Announcement.

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.

For personal use only