



# INVESTOR PRESENTATION

Aristocrat accelerates its growth strategy  
with the proposed acquisition of Playtech

18 October 2021



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- 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**),

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# 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



# ACQUISITION SUMMARY

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

Acquisition Summary	<ul style="list-style-type: none"> <li>Aristocrat has announced the proposed acquisition of 100% of Playtech for a cash offer price of 680 British pence per share (the "Acquisition")</li> <li>Playtech is a leading technology provider that develops platforms and content for the global gambling industry</li> <li>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)<sup>1</sup> <ul style="list-style-type: none"> <li>represents a valuation multiple of 11.4x Playtech's EBITDA<sup>2</sup> 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</li> </ul> </li> </ul>
Funding	<ul style="list-style-type: none"> <li>Acquisition to be funded with a combination of equity, debt and cash <ul style="list-style-type: none"> <li>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")</li> <li>a US\$2.05 billion (A\$2.8 billion) Term Loan B ("TLB") debt issuance to be conducted prior to completion<sup>1</sup></li> <li>A\$1.1 billion (US\$0.8 billion) existing cash<sup>1</sup></li> </ul> </li> <li>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</li> </ul>
Financial impacts	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Expected pro forma net debt / EBITDA of less than 2.5x<sup>3</sup> at completion</li> </ul>
Timing / next steps	<ul style="list-style-type: none"> <li>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 <ul style="list-style-type: none"> <li>Aristocrat has received letters of intent or irrevocable undertakings to vote in favour of the scheme, including from Playtech's largest shareholder<sup>4</sup>, in respect of a total of approximately 63.4 million shares representing approximately 20.7% of Playtech's outstanding shares</li> </ul> </li> <li>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<sup>5,6</sup>, 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</li> </ul>

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

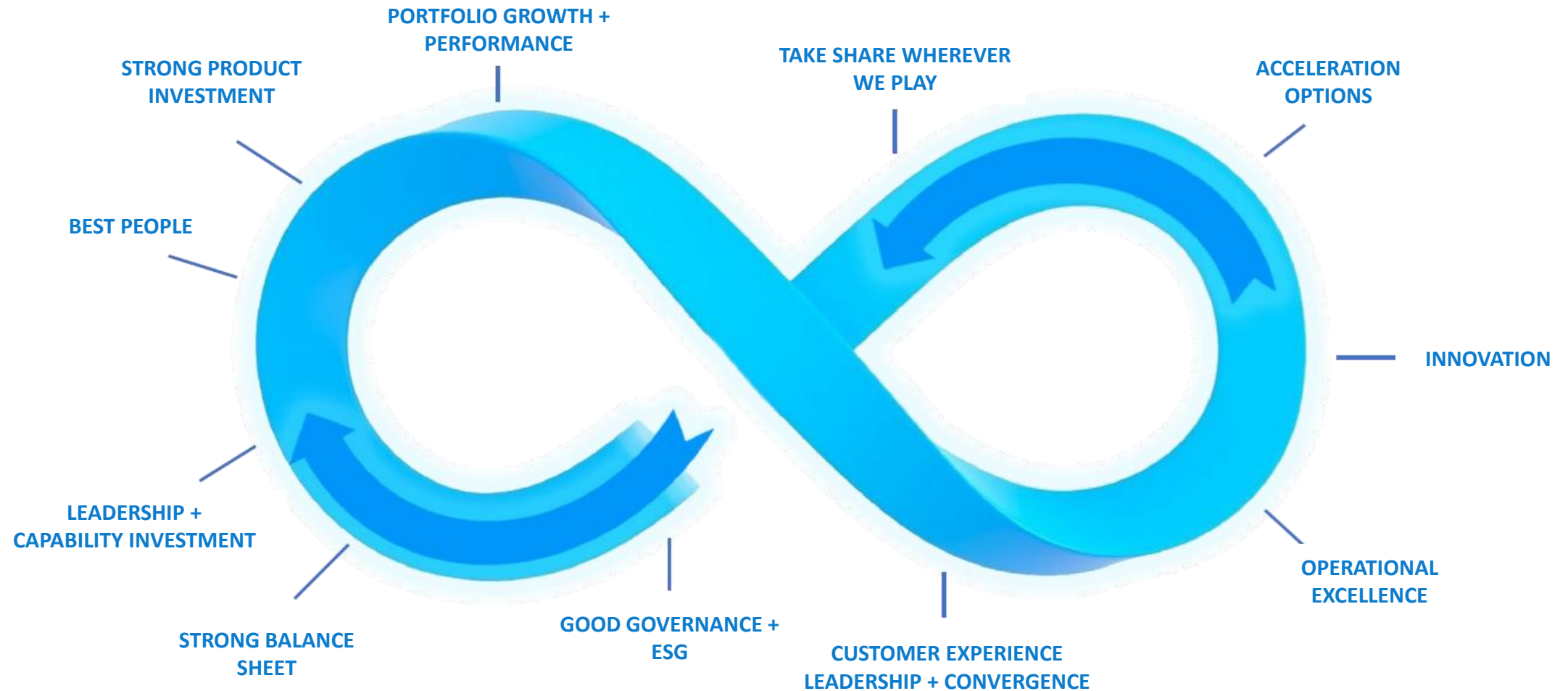
# A strategic and financially compelling acquisition

- 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<sup>1</sup>, 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

# Materially accelerating Aristocrat's growth strategy



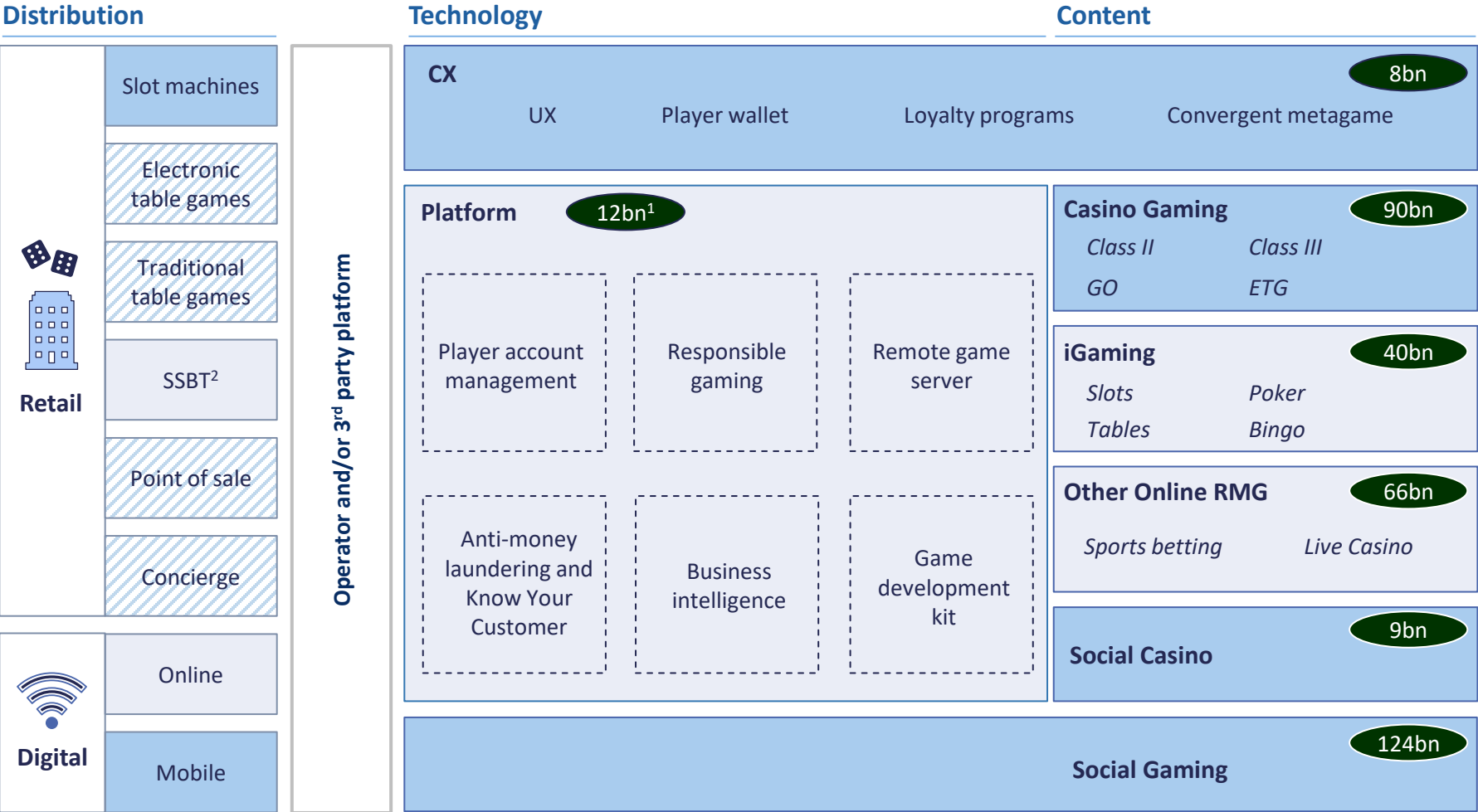


# Aristocrat and Playtech's combined distribution, technology and content will enable a much broader range of emerging customer and player needs

Seamless player experience & choice



## Gaming venues powered by Aristocrat products and technology



\$ '25E TAM in US\$bn

Acquired capabilities / segments

Current capabilities / segments

Potential capabilities / segments

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



# OVERVIEW OF PLAYTECH

# 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<sup>1</sup>

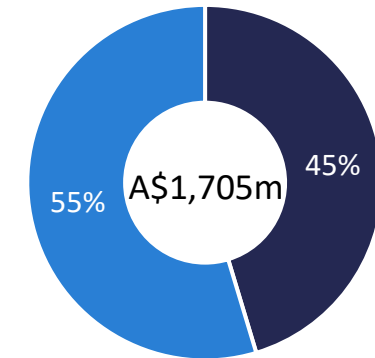
- Provides proprietary online gambling technology and capabilities through the information management system ('IMS') product to operators globally
- Covers end-to-end gambling value chain, including the design, development and distribution of software and services to the online and land-based gambling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



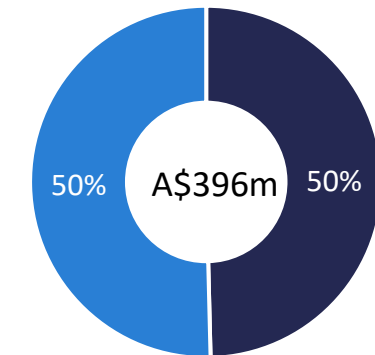
## B2C

- 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 revenue by businesses<sup>2</sup>



Playtech FY20 adjusted EBITDA by businesses<sup>2</sup>



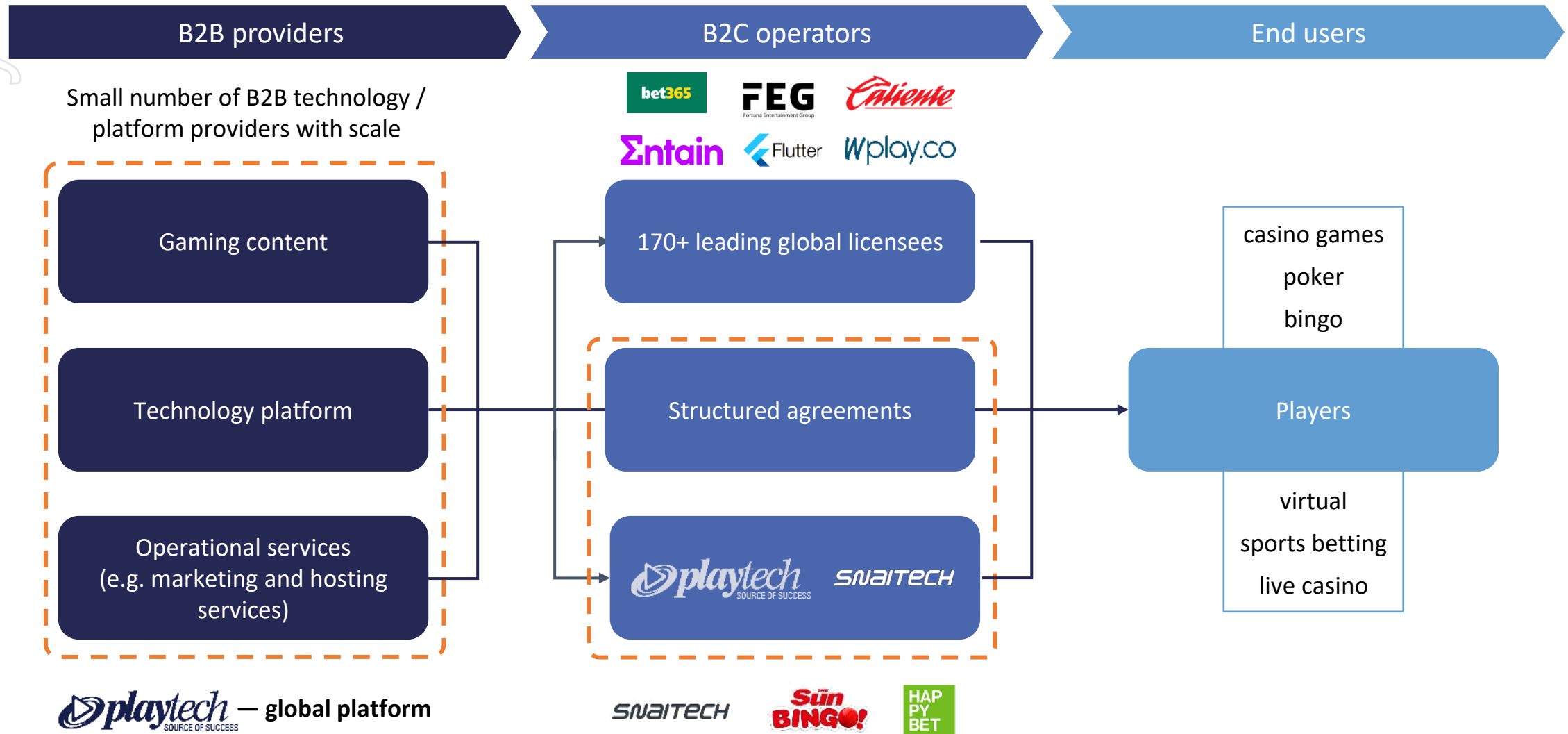
■ B2B<sup>1</sup> ■ B2C

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

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

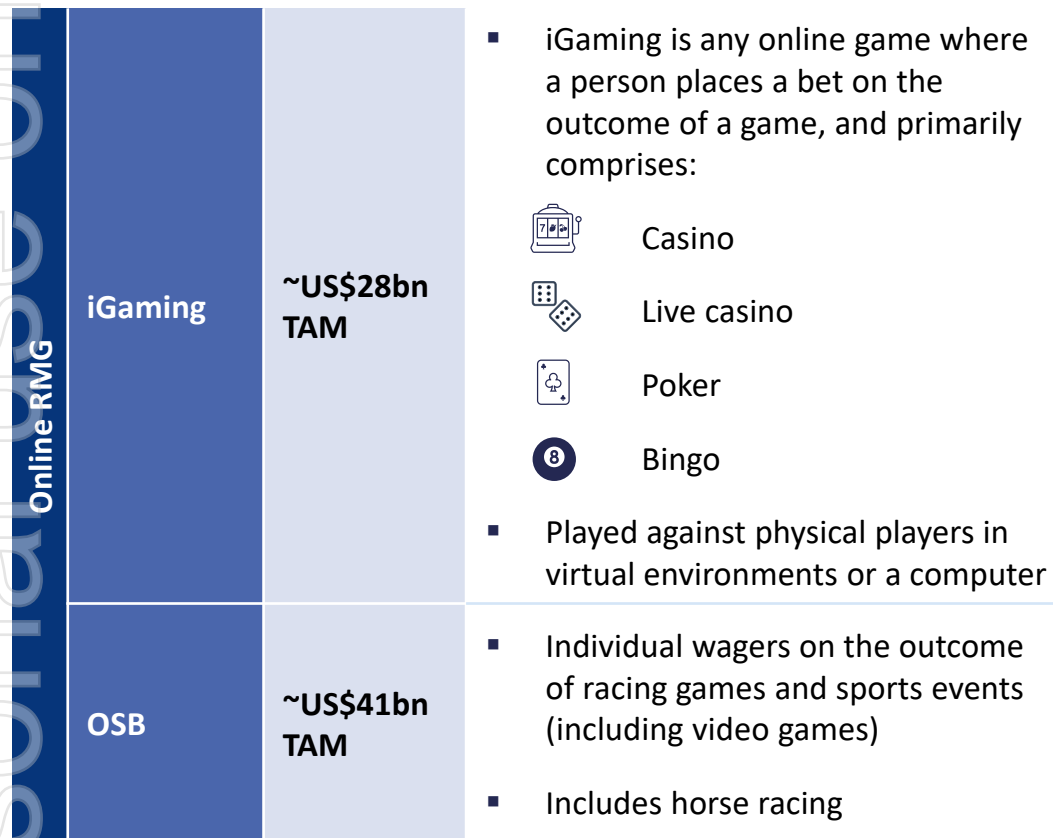




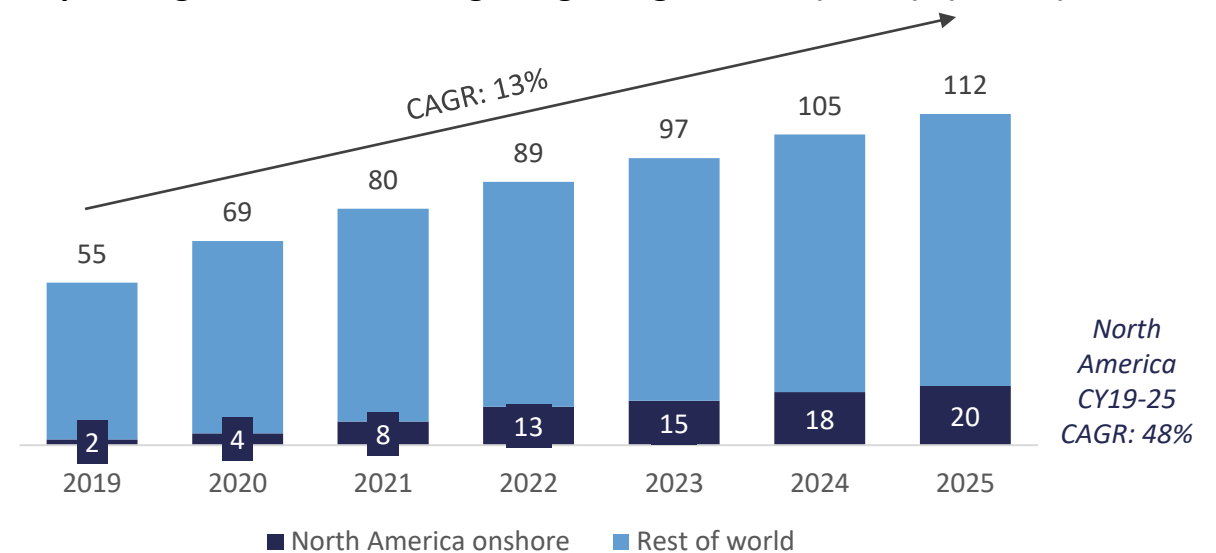
# Online RMG is positioned for significant growth

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)<sup>1</sup>



Expected global online RMG gross gaming revenue ('GGR')<sup>1</sup> (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

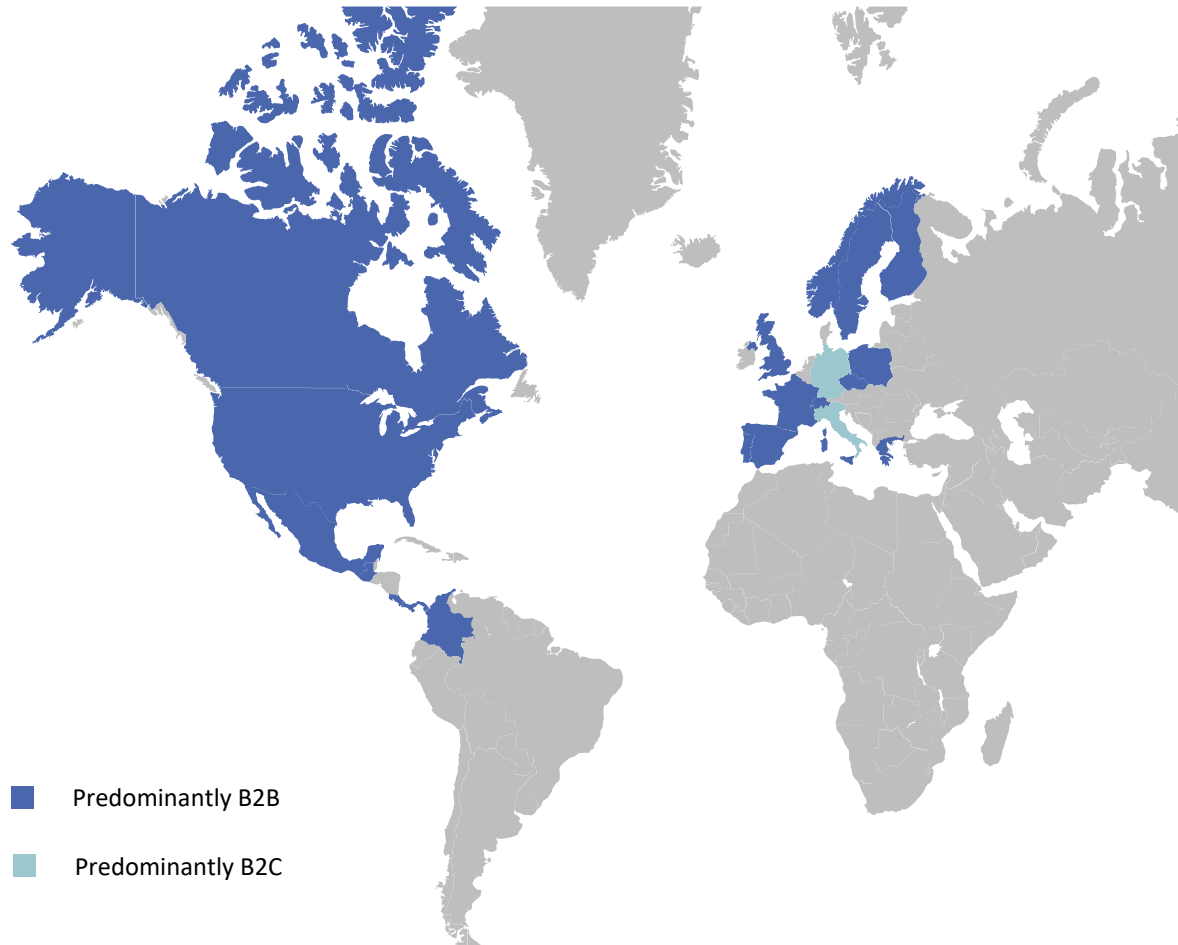
# Playtech has industry leading scale in attractive growth regions

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

# Leading online RMG content, technology and digital capabilities

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

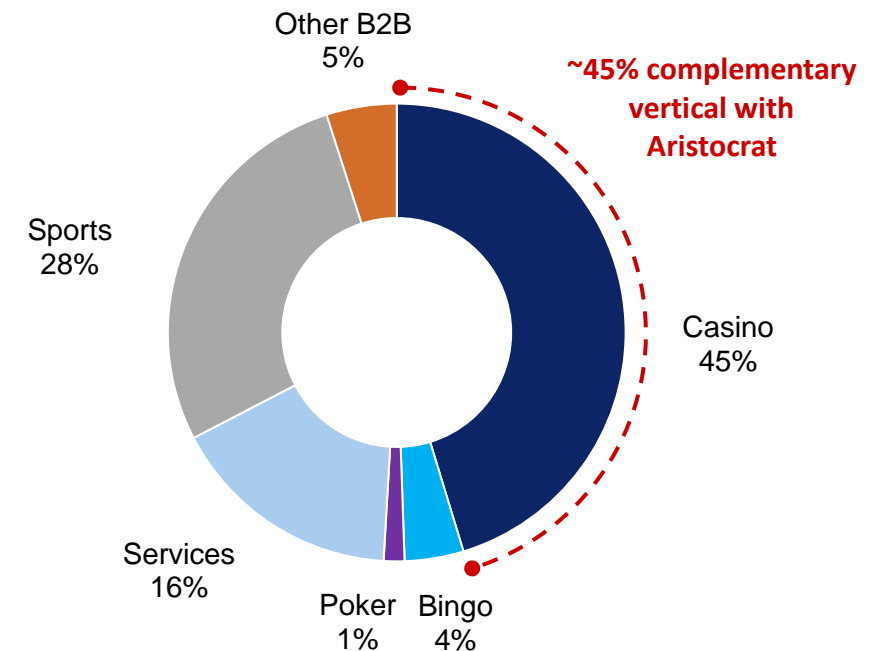
## B2B overview

- 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

## Key customers



## B2B revenue by product<sup>1</sup>



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

# 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			



# 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

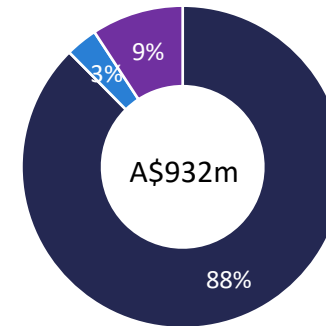
- Playtech's B2C division is comprised primarily of Snaitech, one of the leading operators in the Italian betting and gaming segment
  - fully vertically integrated retail and online gambling business that can control its own technology
  - franchise model with low fixed cost base and capital-light
  - 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

**SNAITECH**

**Sun  
BINGO!**

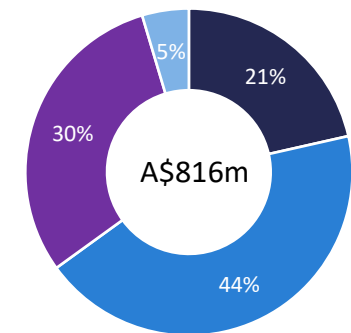
**HAP  
PY  
BET**

B2C FY20 revenue by vertical



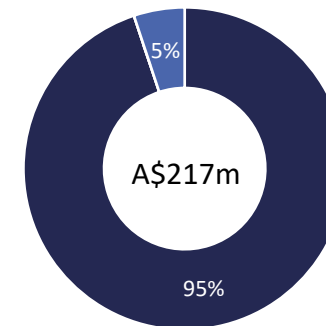
■ Snaitech ■ HPYBET ■ White label (e.g. SunBingo)

Snaitech FY20 revenue mix



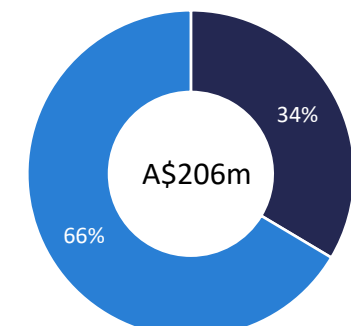
■ Retail betting ■ Gaming machines ■ Online ■ Other

B2C FY20 adjusted EBITDA by vertical<sup>1</sup>



■ Snaitech ■ White label (eg. SunBingo)

Snaitech FY20 adjusted EBITDA mix



■ Retail ■ Online

Source: Playtech FY20 results presentation

Notes:

1. Chart excludes HPYBET which had negative EBITDA in FY20 of €11.3m (A\$18m)





# STRATEGIC RATIONALE



# Key acquisition rationale

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- 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<sup>1</sup>, while maintaining a conservative gearing position

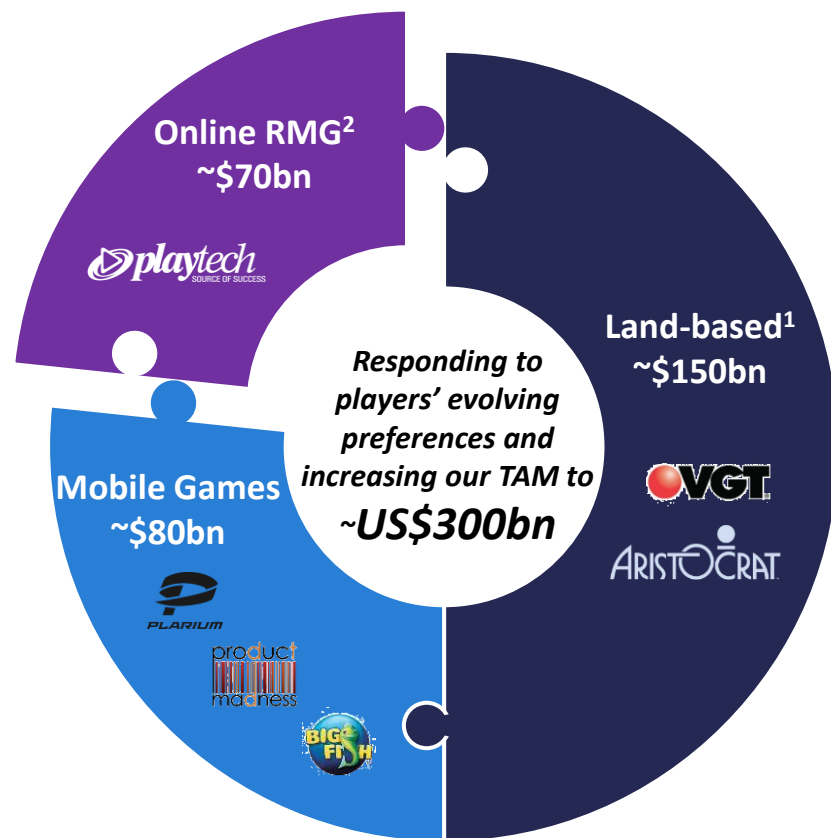
Note:

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

# 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

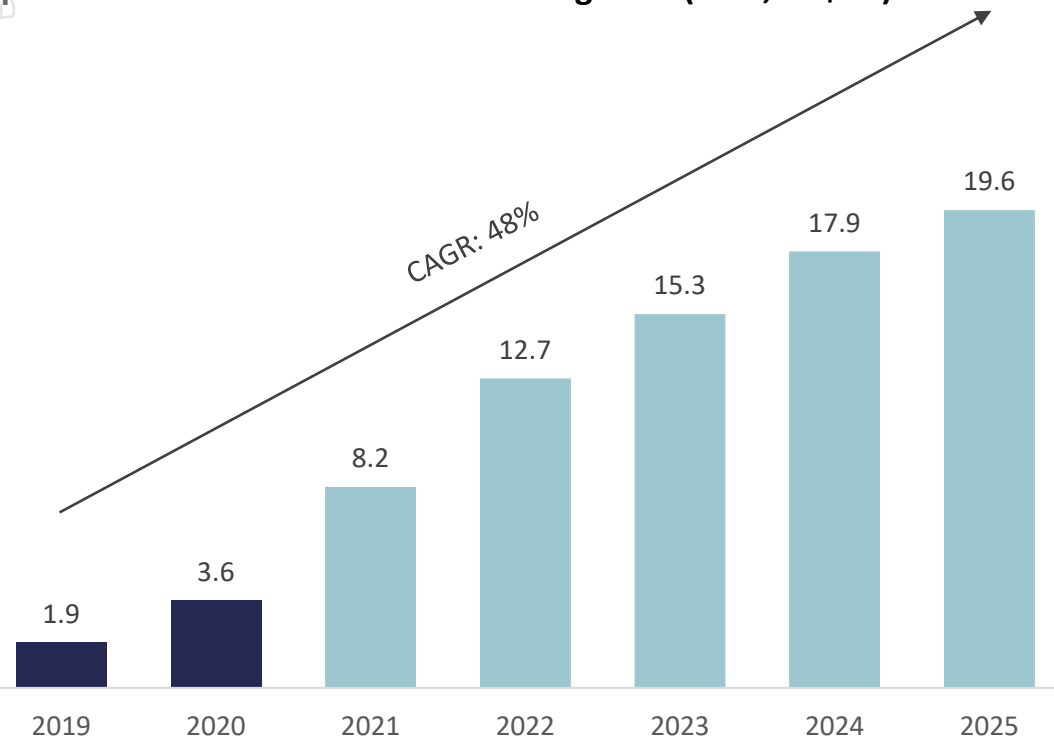
Notes:

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



## 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)<sup>1</sup>



- 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:

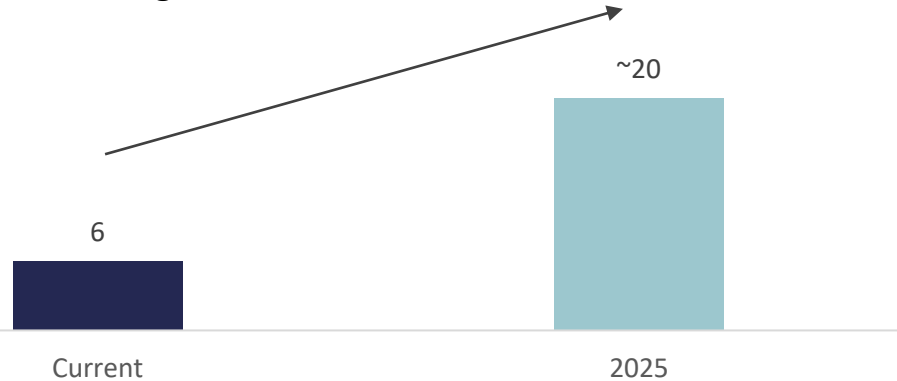
1. Refers to North American onshore activity; includes United States, Canada, Mexico, and Bermuda. Onshore activity represents gaming with operators who are licenced in the territory to operate. iGaming is comprised of Casino, poker and bingo, and OSB is comprised of horse racing and sports

## 2 Regulated online RMG growth is accelerating in the US

### Legalisation of iGaming in the US<sup>1</sup>

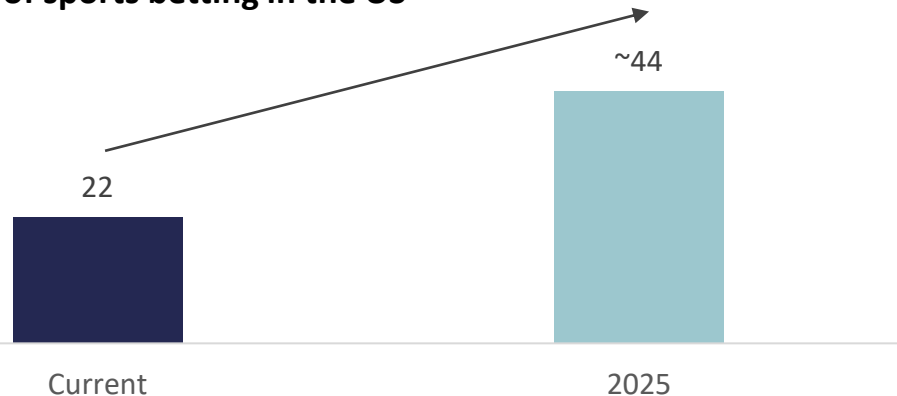
(# of states)

New Jersey  
West Virginia  
Pennsylvania  
Michigan  
Nevada  
Delaware



### Legalisation of sports betting in the US<sup>2</sup>

(# 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<sup>3</sup> (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

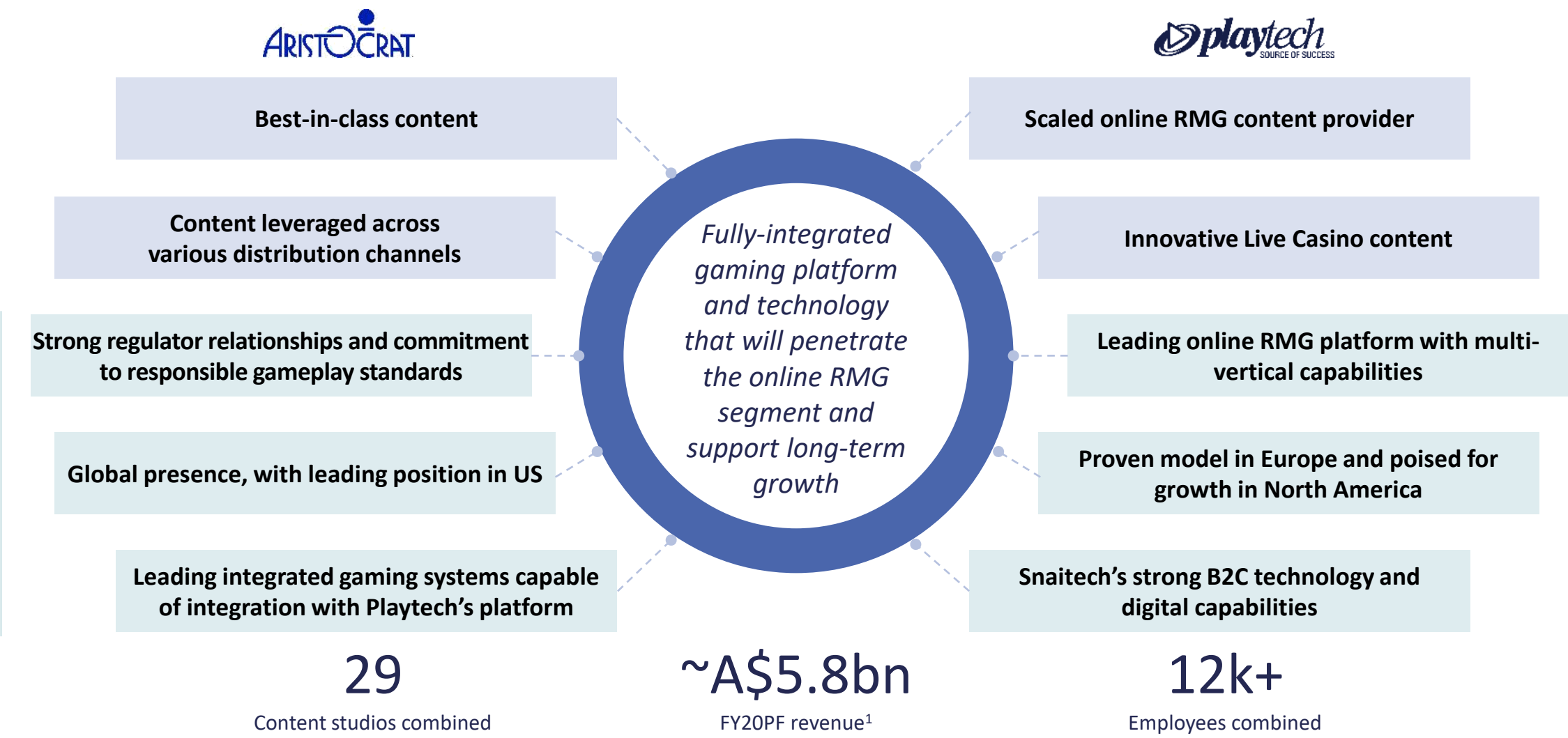
Notes:

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

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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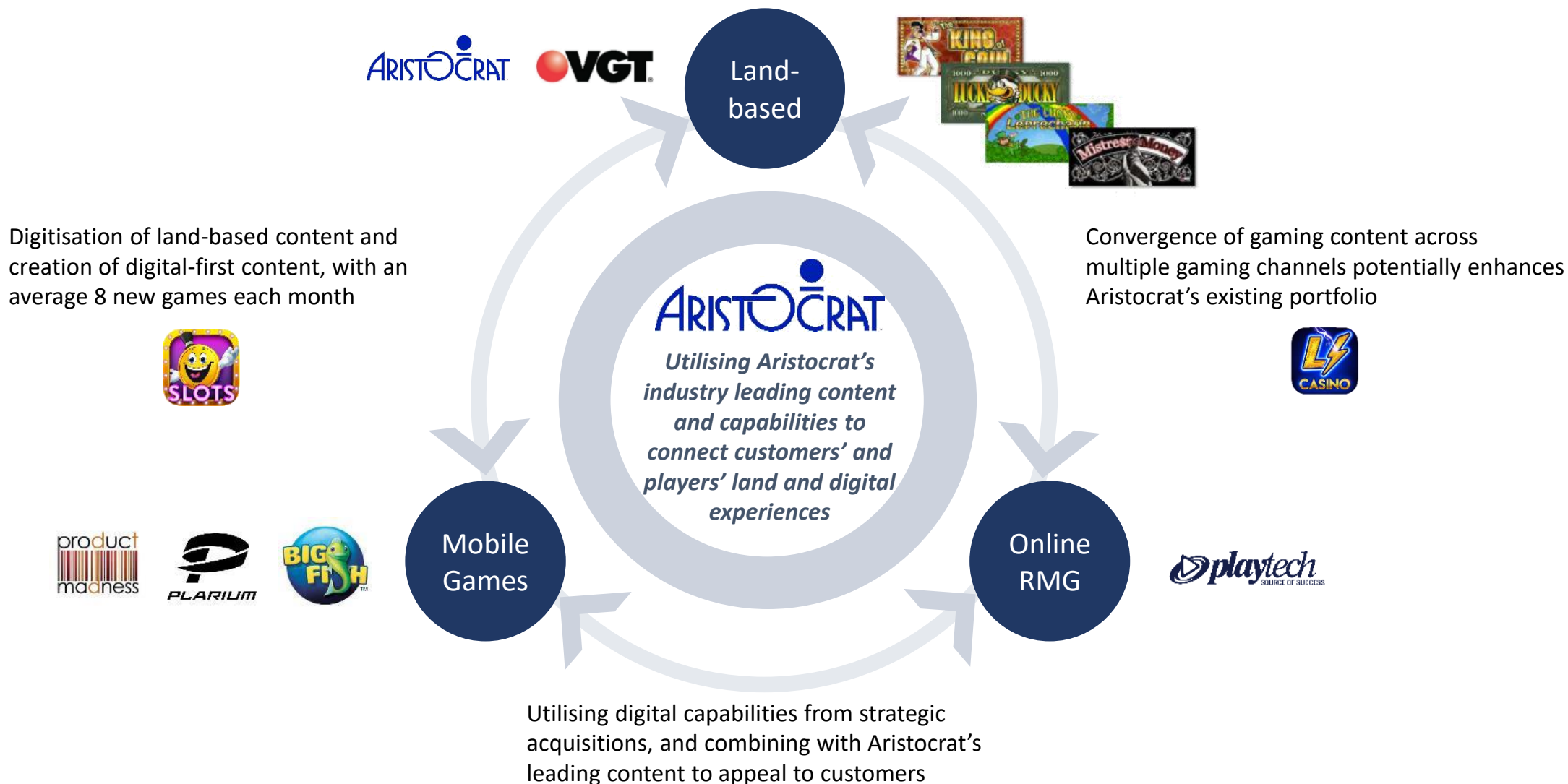


Source: Playtech FY20 annual report, Aristocrat FY20 results presentation, Aristocrat 1H21 results presentation

Notes:

1. Combined Playtech and Aristocrat FY20 pro-forma revenue. No calendarisation adjustments have been made in the pro-forma calculation

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





### 3 Continuing the customer and player led evolution of Aristocrat



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<sup>1</sup>

~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



# COMBINED GROUP AND FINANCIAL IMPACT

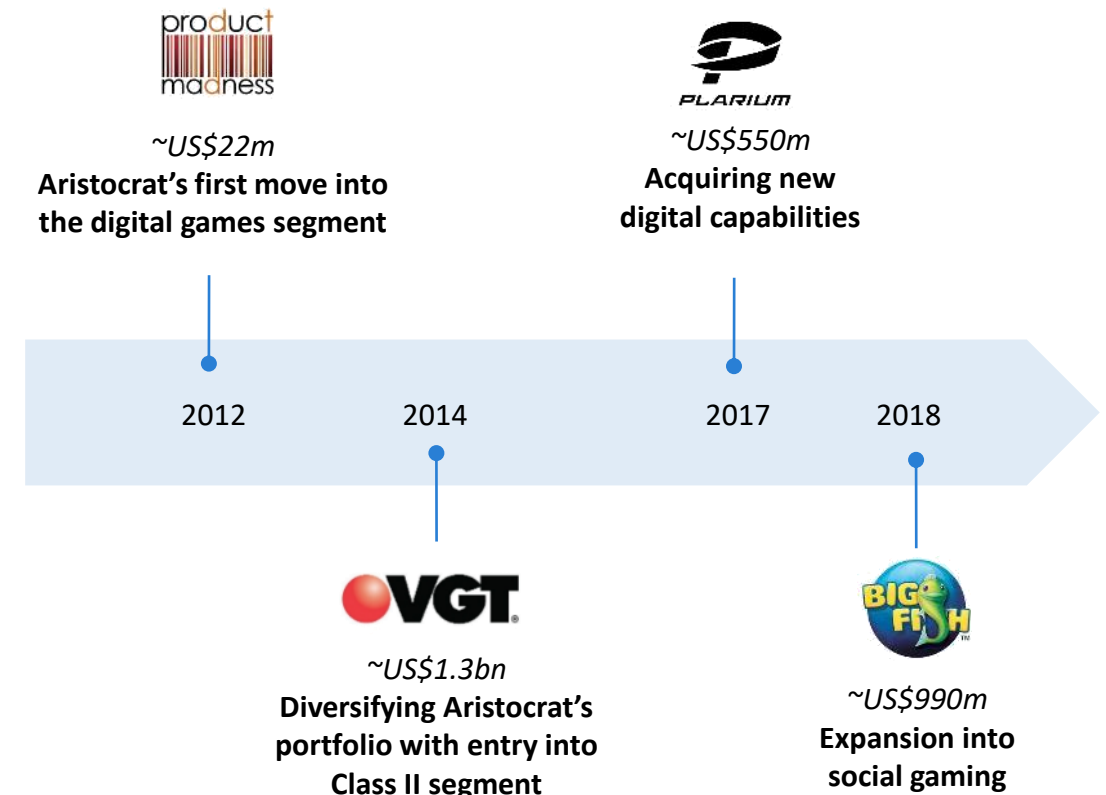
# Aristocrat has a strong track record of successful strategic acquisitions

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



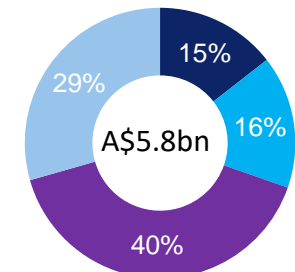
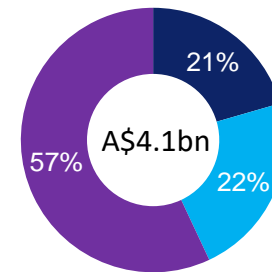
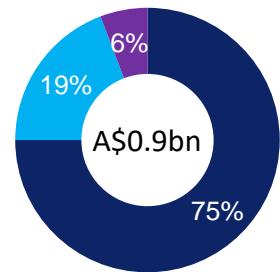
# Indicative Aristocrat composition pre and post Acquisition

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



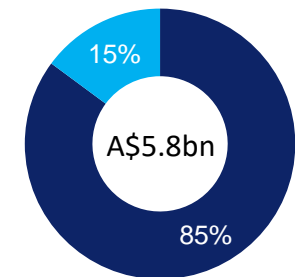
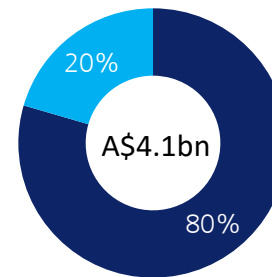
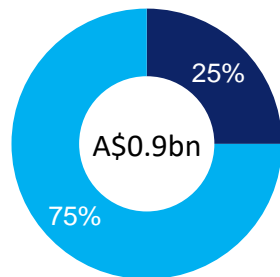
## Revenue by strategic segment

- Class III outright sales
- Gaming operations
- Digital
- RMG



## Revenue by type

- Recurring revenue<sup>4</sup>
- Outright sales and other revenue



## 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)



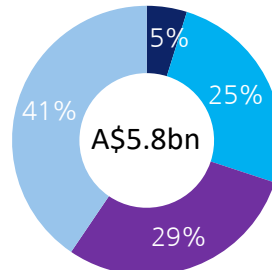
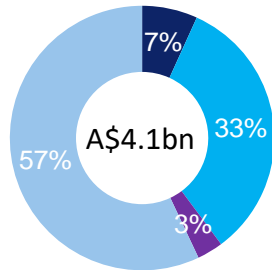
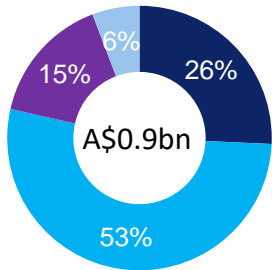
# Indicative Aristocrat composition pre and post Acquisition (cont.)

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



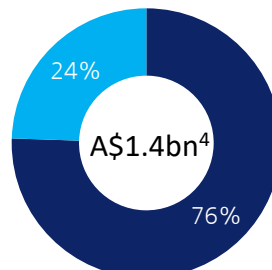
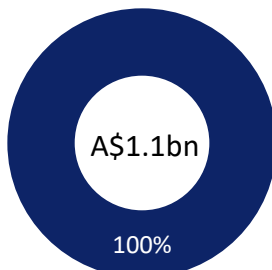
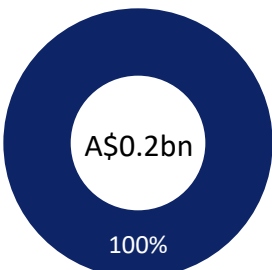
## Revenue by segment

- ANZ
- Americas
- International
- Digital



## EBITDA by business

- Gaming and Digital
- RMG



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

# Sources and uses

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

## Acquisition funding details

Purchase price	<ul style="list-style-type: none"> <li>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</li> <li>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</li> <li>Implies an enterprise value of £2.7 billion (A\$5.0 billion)</li> </ul>
Cash	<ul style="list-style-type: none"> <li>A\$1.1 billion (US\$0.8 billion) existing cash held by Aristocrat</li> </ul>
Debt	<ul style="list-style-type: none"> <li>Expected US\$2.05 billion (A\$2.8 billion) additional TLB issuance                             <ul style="list-style-type: none"> <li>key TLB terms broadly similar to Aristocrat's existing TLB</li> </ul> </li> <li>Expected pro forma leverage of less than 2.5x net debt / EBITDA at completion<sup>1</sup></li> </ul>
Equity	<ul style="list-style-type: none"> <li>A\$1.3 billion fully underwritten pro-rata accelerated renounceable entitlement offer with tradeable retail entitlements</li> </ul>

## Sources and uses

Uses	A\$m
Equity value	3,933
Net debt <sup>2</sup>	933
Acquisition expenses <sup>3</sup>	266
<b>Total uses</b>	<b>5,132</b>

Sources	A\$m
Existing cash	1,061
Debt issuance	2,770
Entitlement Offer	1,300
<b>Total sources</b>	<b>5,132</b>

### Notes:

- 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
- Including €86m cash (net of client funds) associated with discontinued operations. Bonds included at face value. Excludes lease liabilities
- Acquisition expenses includes costs associated with FX hedging

# Financially compelling acquisition

EPSA accretion	<ul style="list-style-type: none"><li>▪ 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</li><li>▪ On the same basis, but excluding the impact of cost savings, the Acquisition is expected to be low to mid single digit EPSA accretive</li></ul>
Jurisdictions review	<ul style="list-style-type: none"><li>▪ 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</li><li>▪ 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</li></ul>
Cost synergies	<ul style="list-style-type: none"><li>▪ 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</li><li>▪ Operating cost and scale benefits and estimated cost savings are not expected to fully offset the potential impact of Aristocrat exiting from certain jurisdictions</li><li>▪ 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</li></ul>
Pro forma gearing	<ul style="list-style-type: none"><li>▪ Aristocrat is committed to maintaining its current strong credit ratings</li><li>▪ Conservatively geared with expected pro forma net debt / EBITDA of less than 2.5x<sup>1</sup> at completion</li></ul>

## 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

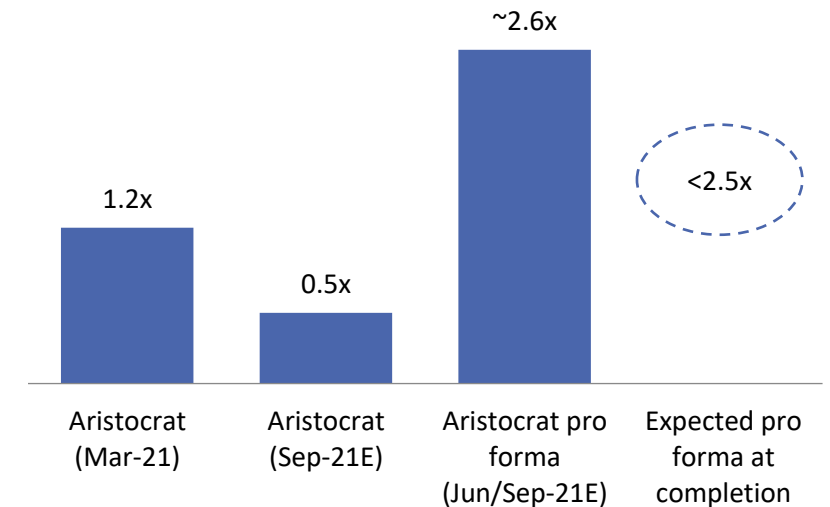
# Leverage impact from the Acquisition

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

## Pro forma credit metrics

	Aristocrat <sup>1</sup>	Playtech	Adjustments <sup>2</sup>	Combined
A\$bn	Sep-21E	Jun-21		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 <sup>3</sup>	(0.1-0.2) <sup>4</sup>	~1.8
<b>Net debt / EBITDA (x)</b>	<b>0.5x</b>			<b>~2.6x</b>

## 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	<ul style="list-style-type: none"> <li>Underwritten 1 for 20.56 pro rata accelerated renounceable entitlement offer with retail entitlements trading to raise approximately A\$1,300 million ("Entitlement Offer")</li> </ul>
Use of proceeds	<ul style="list-style-type: none"> <li>Proceeds from the Entitlement Offer will be used to reduce a portion of the commitments for borrowings under the IFA and for associated costs</li> </ul>
Offer price	<ul style="list-style-type: none"> <li>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</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares issued under the Entitlement Offer will rank equally with existing fully paid shares from the date of issue</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>The Entitlement Offer is fully and jointly underwritten by UBS AG, Australia Branch and Goldman Sachs Australia Pty Ltd (the "Underwriters")</li> </ul>
Institutional Entitlement Offer	<ul style="list-style-type: none"> <li>Institutional entitlement offer opens today and closes on 19 October 2021</li> <li>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</li> </ul>
Retail Entitlement Offer	<ul style="list-style-type: none"> <li>Eligible retail shareholders in Australia have a number of options under the retail entitlement offer               <ul style="list-style-type: none"> <li>elect to take up all or part of their pro rata entitlements prior to 8 November 2021</li> <li>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</li> <li>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</li> </ul> </li> </ul>



# 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

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# TRADING UPDATE

ARISTOCRAT

# 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

## 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<sup>1</sup>, 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

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Q&A

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# THANK YOU

ARISTOCRAT

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



# APPENDICES



## A. GLOSSARY OF TERMS

# 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 wagers 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)





## **B. IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT**

# 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 <sup>1</sup>
<b>Irrevocable undertakings</b>		
Playtech Directors <sup>2</sup>	421,925	0.14%
T. Rowe Price International Ltd	6,475,070	2.11%
<b>Total irrevocable undertakings</b>	<b>6,896,995</b>	<b>2.25%</b>
<b>Letters of intent</b>		
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		
<b>Total letters of intent</b>	<b>56,515,088</b>	<b>18.45%</b>
<b>Total irrevocable undertakings or letters of intent</b>	<b>63,412,083</b>	<b>20.70%</b>

Notes:

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



## C. SUPPORTING FINANCIAL MATERIALS

# Summary of Playtech's H1 2021 results

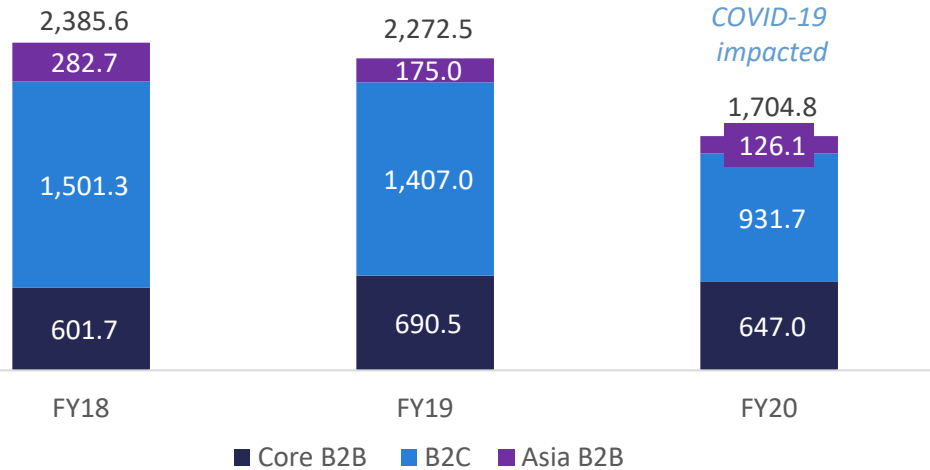
## Playtech H1 2021 results

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

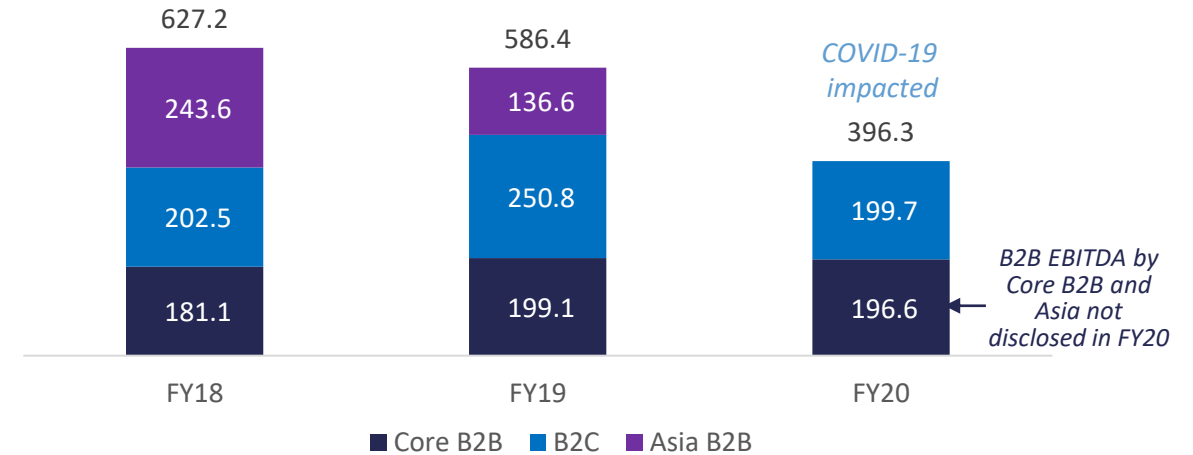
- Playtech performance in line with expectations
- Solid H1 performance despite retail closures
- B2B very strong online with regulated revenue from Americas up 106% to prior year at constant currency
- Resilient Snaitech results despite retail closures throughout H1, driven by strong online growth
  - 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

# Playtech's historical financials

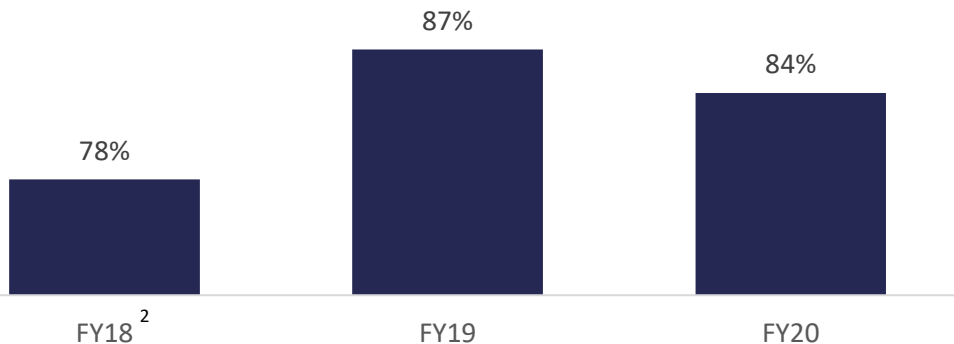
Playtech revenue (A\$m)<sup>1</sup>



Playtech adjusted EBITDA (A\$m)<sup>1</sup>



Playtech regulated revenue (%)



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

- 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
  - demonstrated resilience in FY20, with Snaitech's retail closures and reduction in sports betting partially offset by a shift in revenue towards online gaming



# Playtech B2B performance

## Playtech B2B revenue and margins

A\$m	FY18 <sup>1</sup>	FY19	FY20
<b>B2B gaming revenue</b>			
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
<b>Total revenue</b>	<b>884.4</b>	<b>865.5</b>	<b>773.1</b>
<b>B2B gaming margin</b>			
Core EBITDA margin	30%	29%	n/a <sup>2</sup>
Asian contribution margin	86%	78%	n/a <sup>2</sup>
<b>Total EBITDA margin</b>	<b>48%</b>	<b>39%</b>	<b>25%</b>

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

## Pro-forma balance sheet

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

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)

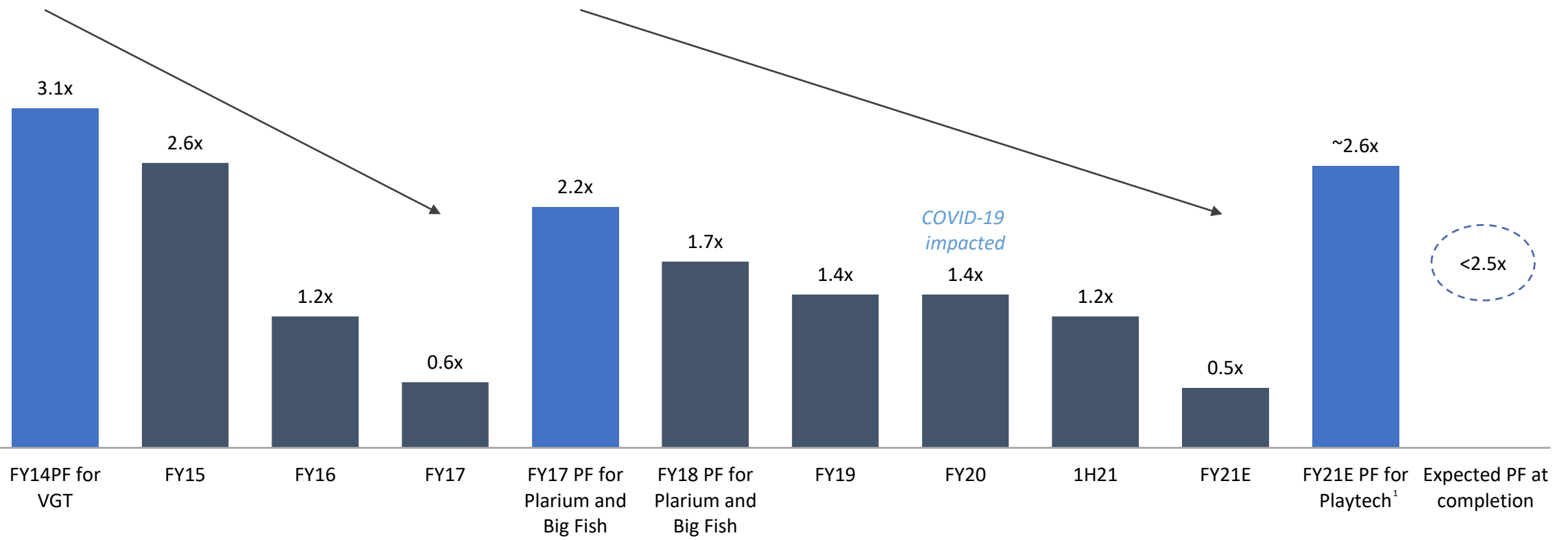
## Reconciliation to Playtech financials

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)
<b>Playtech adjusted EBITDA including accounting alignment</b>	<b>542.8</b>	<b>352.6</b>

# 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



## D. SEGMENT SIZES, SNAITECH AND FINALTO



# Online RMG GGR by geography

## Online RMG GGR by geography<sup>1</sup>

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%
<b>Global online RMG GGR</b>	<b>49.9</b>	<b>55.3</b>	<b>68.8</b>	<b>80.4</b>	<b>88.6</b>	<b>97.0</b>	<b>105.2</b>	<b>112.5</b>	<b>12.3%</b>

Source: H2 Gaming Capital

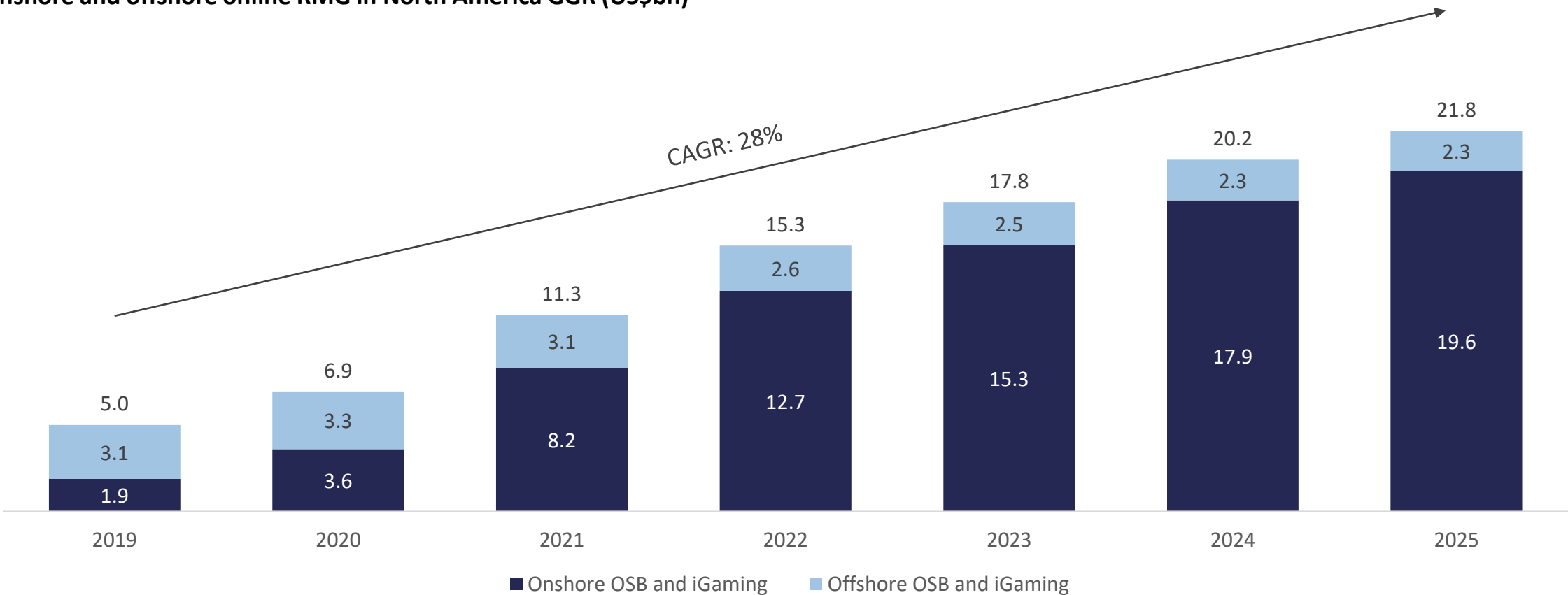
Notes:

1. Online RMG segment (onshore and offshore) comprised of OSB, horse-racing, casino, poker and bingo

# 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)

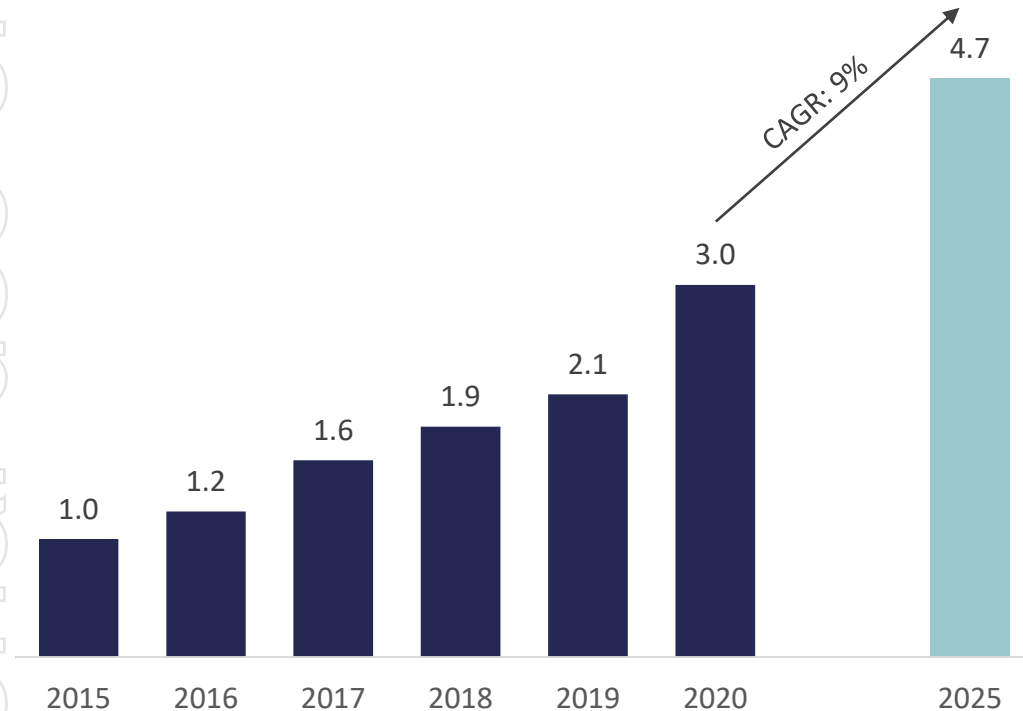


Source: H2 Capital Gaming

# Italy's online RMG segment

Attractive jurisdiction in the B2C online RMG transition

Italy's online RMG segment GGR (US\$bn)<sup>1</sup>



- 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<sup>2</sup>
- 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

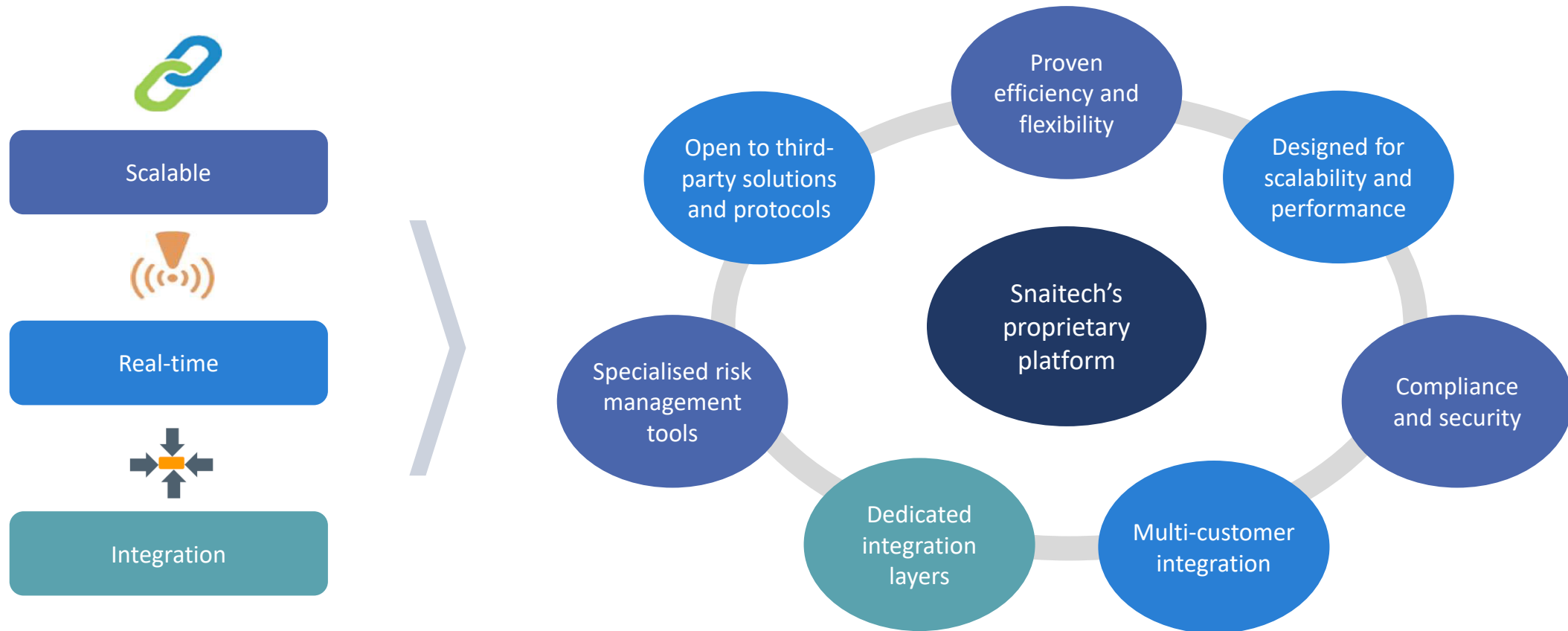
Source: H2 Gaming Capital

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

# 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



# Overview of Finalto

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

## Finalto overview<sup>1</sup>

- 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



B2C



B2B



## Key offerings

Multi-device  
functionality

Proprietary software

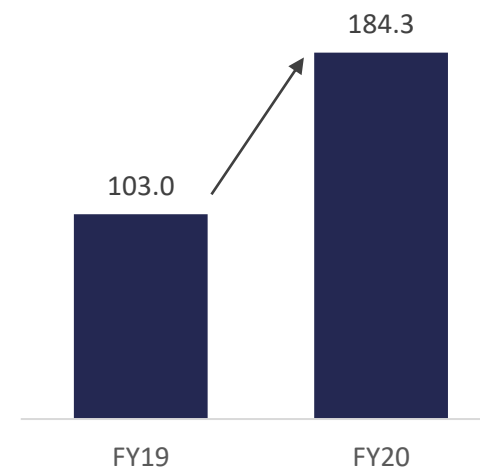
Risk management

CFH liquidity solutions

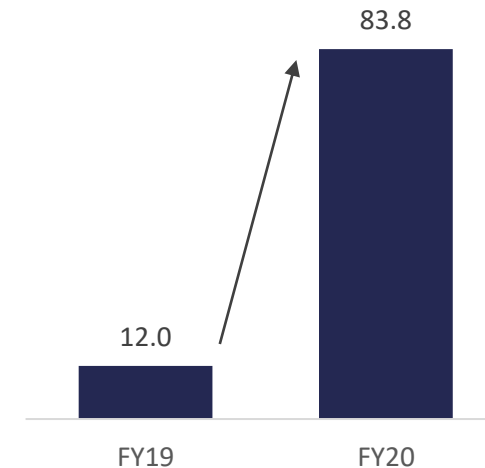
Data-driven  
intelligence

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





## E. KEY RISKS

# 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.

## 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.

# 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 are 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.

## Key Risks – Acquisition Specific Risks (cont'd)

### ACQUISITION SPECIFIC RISKS

<b>Loss of key staff</b>	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.
<b>Loss of key customers</b>	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.
<b>Change of control</b>	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.

# Key Risks – Business Risks

BUSINESS RISKS	
<b>Business Resilience</b>	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.
<b>Customers</b>	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.
<b>Attraction and retention of talent</b>	<p>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.</p> <p>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.</p>
<b>Cyber security and data privacy</b>	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.
<b>Social responsibility</b>	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.
<b>Economic and industry conditions</b>	<p>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.</p> <p>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.</p>



# Key Risks – Business Risks (cont'd)

BUSINESS RISKS	
<b>Disruption and competition</b>	<p>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.</p>
<b>Gaming and other regulations</b>	<p>The global gaming industry is subject to extensive governmental regulation. While the regulatory requirements vary by jurisdiction, most require:</p> <ul style="list-style-type: none"> <li>• licences and/or permits;</li> <li>• findings of suitability;</li> <li>• documentation of qualifications, including evidence of financial stability; and</li> <li>• individual suitability of officers, directors, major shareholders and key employees.</li> </ul> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<b>Overreliance on Third Party Distribution Platforms</b>	<p>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.</p>

## Key Risks – Business Risks (cont'd)

BUSINESS RISKS	
<b>Intellectual Property</b>	<p>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.</p> <p>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.</p>
<b>Foreign exchange</b>	<p>The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar.</p> <p>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.</p>
<b>Balance sheet and liquidity</b>	<p>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.</p>
<b>Major incidents</b>	<p>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.</p>
<b>Litigation</b>	<p>If Aristocrat becomes involved in litigation or disputes, these could adversely affect Aristocrat's financial performance.</p>
<b>Brand names</b>	<p>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.</p>
<b>Tax</b>	<p>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.</p>

# Key Risks – Equity Raising Risks

## Equity Raising Risks

<b>Underwriting risk</b>	<p>Aristocrat has entered into an underwriting agreement with UBS AG, Australia Branch and Goldman Sachs Australia Pty Ltd (the <b>Underwriters</b>) pursuant to which the Underwriters have agreed to underwrite the Offer (<b>Underwriting Agreement</b>), 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.</p> <p>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.</p>
<b>Renouncement risk</b>	<p>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.</p>
<b>Risk of selling or transferring entitlements</b>	<p>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.</p>
<b>Market generally</b>	<p>The price of Aristocrat securities on the ASX may rise or fall due to numerous factors including:</p> <ul style="list-style-type: none"> <li>• Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates;</li> <li>• tensions and acts of terrorism in Australia and around the world;</li> <li>• investor perceptions in the local and global markets for listed stocks; and</li> <li>• changes in the supply and demand of securities.</li> </ul> <p>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.</p>
<b>Tax consequences of entitlements</b>	<p>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.</p>



## F. INTERNATIONAL OFFER RESTRICTIONS

# 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).

# 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)

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## **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.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## **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).

Neither this document nor any other offering or marketing material relating to the Entitlements or the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. Such securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

## **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.

# International Offer Restrictions (cont'd)

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## 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.



## **G. UNDERWRITING AGREEMENT SUMMARY**

# 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 indictable 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.



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