



<b>Company</b>	Aristocrat Leisure Limited
<b>Code</b>	ALL
<b>Meeting</b>	AGM
<b>Date</b>	26 February 2021
<b>Venue</b>	Online
<b>Monitor</b>	Carol Limmer and Sue Erbag

<b>Number attendees at meeting</b>	36 Shareholders, 1 Proxyholder and 77 visitors and guests
<b>Number of holdings represented by ASA</b>	55 (increase from previous year)
<b>Value of proxies</b>	\$5.14m
<b>Number of shares represented by ASA</b>	169,354
<b>Market capitalisation</b>	\$19.46bn
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Ms Kathleen Conlon, Chair of People & Culture Committee and Richard Bell, Corporate General Counsel & Company Secretary

### Reels continue to roll and no surprises at AGM

The meeting was relatively short in duration with the up-front presentations being the main part of the AGM. Whilst financials generally and dividends were down the share price had bounced back to pre-COVID levels and the company has performed reasonably well so many shareholders may have been satisfied with ALL overall compared to other equity holdings.

Both the Board Chair and CEO gave presentations on ALL's journey/progress over past year, managing through the COVID-19 and main financial results. These can be sourced at [www.aristocrat.com.au](http://www.aristocrat.com.au). Among main points mentioned were-

- Was uniquely challenging year.
- People responded to challenge.
- Committed to being central part of recovery process.
- Good growth in digital business.
- Continued to invest strongly in Design and Development.
- Strengthened liquidity and balance sheet.

Experienced continuing strong competition for talent.

Recognised as a top performer in Chief Executive Women ASX200 Census for female proportions in Group Executive Team and Board.

Received outstanding customer feedback in North America.

ALL being ready to commence their Flexiplay product which allows players to voluntarily set time limits and quarantine winnings from being played down. Flexiplay enabled games have been approved in NSW, ACT and Qld.

The heading 'Sustainability' on ALL's website covers in detail their responsible game play, diversity and inclusion, community and society, employee relations, corporate governance and cyber security, energy and environment, ethical sourcing and response to COVID-19.

The Chair covered 'housekeeping' arrangements for the virtual meeting both before and during proceedings quite well.

In Trading Outlook CEO mentioned aims of maintaining or enhancing market-leading positions in gaming operations, sustainable growth in floor share across key markets globally, continued investment in design and development (to drive L/T growth), continuation of scaling and delivering growth strategy.

The voting outcomes known prior to AGM meeting were not displayed before time questions allowed at AGM.

Mr Chatfield spoke in support of his re-election.

Unlike the previous AGM there was no obvious activism presence and only a few questions from other shareholders. One question/Comment from the audience was whether ALL should be putting more money into investing for the long-term benefit of the company (and shareholders) or paying some in dividends. ALL indicated that they understood that some shareholders are interested in regular 'income' from the company.

ASA representative had an issue getting all questions /comments through but, in viewing the overall circumstances (including trying to contact me by email and phone), confident that ALL were not deliberately blocking them. Aside from a comment on the apparent generosity in remuneration for CEO, including LTI arrangements, the others were more general and a few even complimentary of ALL. A question ASA asked was to seek ALL's views on hybrid AGMs. The Board Chair acknowledged reasons for this option being pursued and indicated it is a matter that they will monitor closely.

ASA voted proxies AGAINST the proposal to allocate LTIs to the CEO as well as the Remuneration Report, mainly because of our dissatisfaction with the terms of the LTI, particularly when taken in the context of CEO's overall quite high remuneration. The LTI Resolution had a 24.42% vote AGAINST and the Remuneration Report had a 4.54% AGAINST vote.

The other resolutions were passed with about a 97% IN FAVOUR vote.

On 17 February 2021 there was a press release about ALL citing ICE 2020 show in London where they unveiled 3 cabinets for the region, presenting 111 different games for casino, bingo and salon markets and announcing new partnerships to expand the ALL footprint in Europe. Visitors to the stand have been said to have a high level of interest.

There was virtually no press coverage after the meeting on 26 February.